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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Associates, Inc.—Annual Report—

Income Account, Year Ended Sept. 30, 1943	
Net sales	\$20,496,576
Cost of goods sold	14,755,692
Amort. of emergency plant facit. in excess of normal depr.	67,155
Profit on sales	\$5,673,730
Commissions earned	52,380
Total gross profit	\$5,726,109
*Selling, administrative and general expenses	1,586,795
Operating income	\$4,139,314
Other income	4,598
Total income	\$4,143,913
Other deductions	107,162
Provision for Federal taxes on income (est.)	2,753,470
*Excess profits tax	130,930
Normal tax and surtax	16,800
Declared value excess-profits tax	\$1,135,551
Net profit	124,787
Dividends paid	88.42
Earnings per share on common	

*Includes special compensation of \$51,709 to certain officers, based on profits. *After credit for debt retirement of \$197,200 and post-war refund of \$108,700.

Note—Provisions for depreciation and amortization of property, plant and equipment and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, totalled \$188,563.

Balance Sheet, Sept. 30, 1943

Assets—Cash (including \$1,050,000 set aside in special bank accounts), \$3,230,673; U. S. Treasury tax notes, series C, and accrued interest, \$802,247; accounts receivable (trade) (less reserve of \$40,500), \$1,547,885; inventories, \$1,770,191; mutual insurance and other deposits, \$33,013; post-war refunds of Federal excess profits taxes (est.), \$116,700; sundry accounts receivable, \$6,745; land, buildings, machinery, equipment, etc. (less reserves for depreciation, and for amortization of emergency plant facilities of \$536,102), \$757,313; special tools and development, less amortization, \$69,131; prepaid taxes, insurance, rents, etc., \$50,109; unamortized leasehold improvements, \$29,430; total, \$8,413,435.

Liabilities—Notes payable, banks, \$1,277,434; accounts payable (trade), \$747,069; customers' deposits, \$64,031; withholdings of employees' income tax, \$30,113; accrued special compensation to officers, \$51,710; accrued salaries and wages, \$47,492; accrued taxes (other than income taxes), \$103,304; accrued sundry expenses, etc., \$45,287; Federal taxes on income of year ended Sept. 30, 1943 (est.), \$3,009,900; common stock (par \$1 per share), \$134,905; capital surplus, \$555,024; earned surplus, \$2,347,166; total, \$8,413,435.—V. 158, p. 2357.

Akron, Canton & Youngstown Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$388,052	\$318,588	\$255,947	\$218,917
Net from railway	136,612	118,514	71,574	85,309
Net ry. oper. income	78,994	66,521	34,004	59,087
From January 1—				
Gross from railway	4,116,717	3,151,907	2,864,364	2,167,579
Net from railway	1,685,401	1,048,301	1,107,678	735,866
Net ry. oper. income	931,621	576,198	621,320	429,619

—V. 158, p. 2245.

Alabama Great Southern RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$1,957,061	\$1,952,611	\$1,034,737	\$729,449
Net from railway	969,522	1,086,102	411,507	253,349
Net ry. oper. income	309,071	333,040	251,424	151,379
From January 1—				
Gross from railway	21,514,981	17,927,843	10,035,697	7,494,008
Net from railway	10,594,372	8,929,844	3,815,435	2,443,679
Net ry. oper. income	5,776,325	1,927,499	2,167,474	1,515,894

—V. 158, p. 2245.

Alabama Power Co.—Earnings—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period Ended Nov. 30—				
Gross revenue	\$2,592,493	\$2,344,926	\$30,077,538	\$28,237,080
Operating expenses	1,118,244	757,329	9,741,669	9,647,076
Prov. for depreciation	265,600	250,000	3,171,600	2,988,490
General taxes			2,953,079	2,685,340
Federal income taxes	563,710	164,049	1,572,403	873,941
Fed. excess profits tax			3,970,495	110,154
Gross income	\$644,938	\$1,173,547	\$8,668,291	\$11,932,078
Int. & other deductions	311,657	531,346	3,848,220	8,204,259
Net income	\$333,281	\$642,200	\$4,820,070	\$3,727,819
Divs. on pfd. stock	189,082	189,082	2,268,985	2,275,223
Balance	\$144,198	\$453,118	\$2,551,084	\$1,452,595

—V. 158, p. 2245.

Allerton New York Corp.—Earnings—

	1943	1942
6 Months Ended June 30—		
Gross revenue	\$654,177	\$542,404
*Net profit before depreciation	3,209	17,863
*After payment of \$107,338 in 1943 and \$25,893 in 1942 for interest on the 6% income mortgage bonds.—V. 149, p. 1315.		

Alliance Investment Corp.—Dissolved—

The corporation has ceased to be an investment company and its registration will terminate immediately, the Securities and Exchange Commission ordered Dec. 27.

Alliance was organized March 27, 1925 in Delaware. On Feb. 19, 1943, as a result of appropriate action of its board of directors and stockholders, company was formally dissolved in accordance with the laws of the State of Delaware.

All company's assets were reduced to cash and, except for \$17,604,

applied to the payment of expenses and debts, have been distributed among stockholders. Holders of 187,537 shares of common stock, (having no par value and a stated value of \$2 per share) have been paid three liquidating dividends, totaling \$3.95 per share and aggregating \$740,771. Holders of common stock also received approximately 42 cents per share and aggregating \$78,628 in the form of a deficiency dividend.

Previously and on Feb. 15, 1943, company's 4,426 outstanding shares of preferred stock were retired at par of \$100 per share plus accrued dividends of \$2.25 per share, aggregating a payment of \$452,558.—V. 157, p. 986.

Allied Mills, Inc.—Century Distilling Plant Sold—

Sale of the Century Distilling Co.'s plant and equipment to Brookdale Distilleries, Inc., of Wilmington, Del., a subsidiary of National Distillers Products Corp., for \$1,763,000 was recorded on Dec. 24 with

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the Peoria County (Ill.) Recorder of Deeds, according to an Associated Press dispatch. The transfer was part of a \$27,000,000 transaction. The stockholders on Dec. 8 ratified the sale contract, when John B. De Haven, President, said it provided for payment of about \$27,000,000 to Allied Mills, Inc., a profit of \$22,400,000 after taxes. (See V. 158, p. 2149.)

New Vice-President—

On Dec. 17, J. J. Quinlan was elected Vice-President of the company.—V. 158, p. 2461.

Allied Stores Corp. (& Subs.)—Earnings—

	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period End. Oct. 31—				
Total net sales	\$49,617,387	\$43,081,495	\$194,580,918	\$164,006,611
*Total net sales	\$49,542,403	\$43,081,495	\$192,557,907	\$163,163,012
Profit before Fed. inc. taxes & spec. res.	5,477,413	4,486,310	18,968,469	13,323,548
*Prov. for est. Fed. exc. profits taxes, normal taxes & surtaxes on income	3,600,000	2,700,000	12,000,000	7,010,000
Consol. net profit	1,877,413	1,786,310	6,968,469	6,313,548
Earnings, per com. share.	\$0.88	\$0.82	\$3.23	\$2.82

*Excluding sales of stores not owned at all times during both periods. †The provisions for Federal taxes on income have been made on the basis of applying the "last-in, first-out" principle of determining the amount of certain merchandise inventories.

Net profit for the nine months ended Oct. 31, 1943, was \$4,940,374, equal to \$2.27 a share on common, comparing with \$3,653,313, or \$1.52 a common share, for the same period a year ago. Federal income and excess profits taxes, normal taxes and surtaxes on income totaled \$9,200,000 as against \$5,700,000.

Net sales for the nine months ended Oct. 31, 1943, totaled \$138,378,290, as compared with \$114,625,536 for the nine months ended Oct. 31, 1942, an increase of 20.7%.—V. 158, p. 2461.

Alton RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$3,155,009	\$3,242,060	\$1,700,507	\$1,363,209
Net from railway	1,224,071	1,586,120	345,953	287,664
Net ry. oper. income	212,636	*1,408,244	55,407	33,810
From January 1—				
Gross from railway	34,077,082	28,565,825	18,236,451	14,927,081
Net from railway	13,856,366	10,710,325	4,878,438	2,719,371
Net ry. oper. income	3,521,649	2,461,584	1,733,579	*152,627

*Deficit.—V. 158, p. 2461.

American Broadcasting System, Inc.—Sells 25% of Stock of Blue Network Co., Inc.—

Edward J. Noble, who recently acquired complete control of the Blue Network, on Dec. 28 announced that he had sold a 12½% interest in the national radio chain to Time, Inc. In addition, Chester J. LaRoche, advertising executive, purchased a 12½% interest, and Mark Woods and Edgar Kobak, President and Executive Vice-President, respectively, of the Blue Network, acquired additional interests.

Time, Inc., and Mr. LaRoche were understood to have paid \$1,000,000 each for their interest in the chain, thereby reducing Mr. Noble's ownership 25%. The interests acquired by Mr. Woods and Mr. Kobak were not disclosed, but were said to be smaller than the other purchases.

Roy E. Larsen, President of Time, Inc., has been elected a director of the Blue Network and Mr. LaRoche has been made a director and Chairman of the executive committee.

Mr. Noble, in announcing the sale of part of his holdings, said: "These transactions leave me with substantial control of the shares of the Blue Network (American Broadcasting System, Inc.), which I intend to hold for an indefinite period. However, I have in mind, at some later date when I have obtained fuller knowledge of the enterprise and can measure the risk involved in equity ownership, to invite participation by other management officials, fellow members in affiliated stations and possibly the public. In all probability such shares would be offered by the company and not by any of the present stockholders."

Mr. LaRoche was with Young & Rubicam, one of the larger agencies, as Chairman of the board for many years. At present he is head of the War Advertising Council, the coordinating agency for contributions of the advertising industry to the war.

Lunsford Yandell, on Dec. 31 resigned as Vice President, Treasurer and a director of the Blue Network Co., Inc. to undertake the management of the Tanning Products Export Corp., which has headquarters in Buenos Aires and supplies tanning extracts to the American tanning industry.—V. 158, p. 1630.

American Can Co.—New President, Etc.—

M. J. Sullivan, who has been President since 1940, has been elected Chairman of the board; D. W. Figgis, who has been Executive Vice-President, has been chosen to succeed Mr. Sullivan as President and C. H. Black, who has been Vice-President in charge of sales, has been made Executive Vice-President, succeeding Mr. Figgis.

Mr. Figgis has been Vice-President of the company since 1936; Mr. Black has been Vice-President since 1940.

S. Sloan Colt, President of the Bankers Trust Co. of New York, has been elected a director.—V. 158, p. 2357.

American Export Lines, Inc.—Earnings—

	1943	1942
9 Months Ended Sept. 30—		
*Net profit	\$954,481	\$5,176,912
*After reserve for possible income tax of \$1,350,000 in 1943 and provision of \$681,810 for income tax in 1942.—V. 158, p. 2150.		

American Power & Light Co. (& Subs.)—Earnings—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period End. Oct. 31—				
Subsidiaries—				
Operating revenues	\$34,286,221	\$31,074,109	\$324,400,345	\$281,666,327
Operating expenses	13,466,223	12,332,120	49,868,822	47,951,110
Federal taxes	4,758,186	2,295,475	18,792,205	15,954,151
Other taxes	2,523,105	2,329,946	10,102,361	10,036,673
Prop. retire. and deplet. reserve	2,930,145	2,956,525	11,801,152	11,773,623
Net oper. revenues	10,608,562	11,180,043	41,835,805	36,050,770
Other income (net)	107,256	59,082	351,160	152,202
Gross income	10,715,818	11,239,125	42,186,965	36,202,972
Net interest to public & other deductions	3,838,525	3,946,523	15,641,753	15,722,965
Balance	6,877,293	7,292,602	26,545,212	20,480,007
*Pfd. divs. to public	1,786,149	1,792,946	7,157,302	7,171,751
Balance	5,091,144	5,479,656	19,387,910	13,308,256
Portion applicable to minority interests	11,973	17,558	53,101	41,539
Net equity of Amer. P. & L. Co. in income of subsidiaries	5,079,171	5,462,098	19,334,809	13,266,717
American Power & Light Co.—				
Net equity of company (as above)	5,079,171	5,462,098	19,334,809	13,266,717
Other income	28,725	16,913	80,675	64,804
Total	5,107,896	5,479,011	19,415,484	13,331,521
Expenses	88,774	90,819	442,114	390,474
Interest & other deduct.	656,758	691,278	2,676,451	2,787,858
†Income taxes	38,725	105,522	277,312	329,200
Balance, surplus	4,323,639	4,591,392	16,019,607	9,823,789

*Full dividend requirements applicable to respective periods whether earned or unearned. †Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.—V. 158, p. 2574.

American Industries Management Co., Chicago—Acquires American Engineering Co.—

The stockholders of American Engineering Co. on Dec. 27 approved the sale of substantially all of its assets to a newly organized cor-

poration also to be known as American Engineering Co., in a transaction involving approximately \$3,000,000, it is announced. Practically all of the outstanding stock of the company will be owned by American Industries Management Co. of Chicago—an affiliate of the Kleinman, Doroshaw, Ackerman group—owners and operators of several industrial concerns.

Established in 1867, the American Engineering Co. manufactures various products, including "Taylor" stokers, "A-E" ship auxiliary machinery, steam and electric steering gears, windlasses, winches, towing machines, "Lo-Hed" hoists, Diamond face grinders and "Helo-Shaw" pumps. Practically its entire output is at present directed towards the war effort. The company employs approximately 800 people. Sales for 1943 will be in the neighborhood of \$10,000,000.

In making the announcement it was stated that the Engineering company will continue its operations in Philadelphia without interruption and that the present management will continue to conduct the affairs of the enterprise.

Leo J. Carlin, of Sonnenschein, Berkson, Lautman, Levinson & Morse, Chicago, and Morris Wolf, of Wolf, Block, Schorr & Solis-Cohen, Philadelphia, represented the purchasers, and Robert Dechert, of Barnes, Dechert, Price and Smith, Philadelphia, the company. Ralph Morgan, President of Morgan, Rogers & Roberts, Inc., and Thomas E. Hovenden, of the Chauncey Real Estate Co., were the brokers in the transaction.

Officers of the newly organized American Engineering Co. are: William V. Sauter, Chairman of the Executive Committee; E. I. Kleinman, President; C. E. Harrison, Executive Vice-President; J. M. Doroshaw, E. W. Sharninghausen and Carl F. Sibbe, Vice-Presidents; J. S. Ackerman, Vice-President and Secretary; T. E. McBride, Treasurer; Alan Cowdrick, Assistant Secretary and Assistant Treasurer, and F. K. DeJean, Assistant Secretary.—V. 158, p. 1238.

American Insurance Co., Newark, N. J.—Obituary—

William M. Grover, Treasurer of the four companies comprising The American Insurance Group of Newark, N. J., died in Orange Memorial Hospital on Dec. 23, following an operation performed several weeks previously.—V. 158, p. 251.

American Safety Razor Corp.—No Refund to Govt.—

The corporation reports that no refund was necessary to the U. S. Government covering contracts subject to the Renegotiation Act for the year 1942.—V. 158, p. 2246.

American Ship Building Co.—Year-End Dividend—

The company on Dec. 28 paid a year-end dividend of \$4 per share on the common stock, no par value, to holders of record Dec. 22. Distributions of \$1 each were made on this issue on April 15, June 30 and Dec. 1, last, and on March 14, June 30 and Dec. 21, 1942.—V. 158, p. 1630.

American Telephone & Telegraph Co.—May Sell Tele- type Facilities—

A basis for the transfer of the Bell Telephone System's telegraph facilities to the Western Union Telegraph Co. is expected to be reached early in the new year and when the deal is completed the American Telephone & Telegraph Co., retiring from the field of written communications, may drop part of its present corporate title.

Telephone officials have been making an inventory of a telegraph plant that might be of use to the enlarged Western Union Telegraph system. The principal assets in which Western Union is interested are the teletype and leased telegraph wires services, which are said to produce about \$40,000,000 of gross revenue yearly.

No little difficulty is expected in the determination of a transfer value for the teletype business for the reason that the facilities for interconnection in this system of written communication are the same wires used by the Bell System in its telephone business. When Western Union buys the teletype system, therefore, the outright transfer will involve little more than the machines and the plant used in establishing connections between teletype subscribers. The Western Union, it is understood, will be required to lease from American Telephone the same telephone wires that are now used for teletype service.

The practical result will be that American Telephone will continue to derive an indirect revenue from the teletype business through rental of telephone wires. Western Union will operate the system and bill the subscribers.

Western Union has a facsimile telegraph machine and system of its own which has been competing with the telephone company's teletype. The disposition of this is something to be considered in plans for shifting the teletype system to Western Union. ("New York Sun.")—V. 158, p. 2574.

Amoskeag Co.—\$1.50 Extra Common Dividend—

The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Jan. 5 to holders of record Dec. 24. A similar extra dividend was paid on Jan. 6, 1943, and on Jan. 6, 1942.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of \$2.25 per share on the preferred stock, the first being payable on Jan. 5 to holders of record Dec. 24, and the second on July 6 to holders of record June 24.—V. 158, p. 1126.

Anglo-Iranian Oil Co., Ltd.—Year-End Dividend—

A year-end dividend of 9.1 cents per share was paid on the American depositary receipts for ordinary shares to holders of record Dec. 7. This compares with 2.91 cents paid on Oct. 16, 1943, and 9.1 cents per share on Jan. 5, 1943.—V. 158, p. 1464.

Ann Arbor RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$471,069	\$440,145	\$379,419	\$347,123
Net from railway	118,798	121,283	66,728	89,122
Net ry. oper. income	45,955	62,037	45,627	53,441
From January 1—				
Gross from railway	5,508,502	4,695,510	4,353,093	3,782,906
Net from railway	1,617,828	1,151,327	1,119,327	777,305
Net ry. oper. income	714,515	469,686	604,245	371,230

—V. 158, p. 2246.

Arkansas Power & Light Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,173,116	\$873,427	\$13,345,885	\$12,339,207
Operating expenses	586,888	395,006	6,754,951	5,530,807
Federal taxes	126,561	151,238	1,111,633	1,478,904
Other taxes	73,828	71,210	878,944	844,830
Prop. retire. res. approp.	265,000	272,000	1,552,000	1,290,000
Net oper. revenues	\$120,839	\$430,449	\$3,048,357	\$3,194,666
Reht for lease of plant (net)	18,750		37,500	
Other income (net)	151,815	Dr176,987	290,206	16,965
Gross income	\$293,904	\$253,462	\$3,301,063	\$3,211,631
Net inc. after int. chgs.	104,374	92,144	1,548,240	1,274,305
Divs. applic. to pfd. stk.			944,942	948,265

*The Department of Public Utilities of the State of Arkansas, Nov. 27, 1942, directed company to segregate and separate from its electric revenues in 1942 the sum of \$625,000 to be refunded to customers as the Commission directs. Company reduced operating revenues for the month of November, 1942, by \$312,500, the balance to be absorbed in the month of December, 1942. Provisions for Federal income taxes for the month of November, 1942, were affected by this refund.—V. 158, p. 2462.

Arnold Print Works—Sale Brings \$180,000—

At North Adams, Mass., the recent public sale of the textile finishing machinery, printing machinery, machine tools and miscellaneous equipment supplies of the Arnold Print Works brought a total of around \$180,000, according to Samuel T. Freeman & Co., auctioneers. ("American Wool and Cotton Reporter.")—V. 158, p. 1127.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 24, 1943, net electric output of the Associated Gas &

Electric group was 144,419,195 kwh. This is an increase of 16,320,430 kwh. or 12.7% above production of 128,098,765 kwh. a year ago.—V. 158, p. 2574.

Atchison, Topeka & Santa Fe Ry.—Earnings of System

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)	Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Ry. oper. revs.	41,752,126	33,795,827	426,670,373	325,204,388	
Ry. oper. exps.	22,549,917	17,754,040	232,719,321	180,020,327	
Ry. tax accruals	11,665,769	6,030,186	130,592,177	68,370,143	
Other debits or credits	Dr279,234	Dr321,002	Dr3,948,799	Dr2,600,884	
Net ry. oper. inc.	7,257,206	9,690,599	59,410,076	74,213,034	

Railway tax accruals for month of November, 1943, include \$9,630,000 Federal income and excess profits taxes compared with \$4,234,354 Federal income tax in 1942, and for 11 months ended November, 1943, they include \$107,823,762 Federal income and excess profits taxes compared with \$49,553,684 Federal income tax in 1942.—V. 158, p. 2247.

Atlanta & Charlotte Air Line Ry.—Time Extended—

The Central Hanover Bank & Trust Co. was just recently authorized by this company to extend the time for the presentation of first mortgage series A 4½% bonds and series B 5% bonds due July 1, 1944, to 3 p. m. EWT Dec. 31, 1943, for purchase in accordance with the notice of the railway company dated Nov. 30, 1943. (See V. 158, p. 2247.)—V. 158, p. 2462.

Atlanta & West Point RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$466,765	\$386,598	\$219,059	\$167,037
Net from railway	175,963	183,056	61,755	35,036
Net ry. oper. income	36,426	30,140	22,040	5,055
From January 1—				
Gross from railway	4,819,349	3,576,880	2,258,758	1,742,120
Net from railway	2,077,662	1,481,844	654,161	280,233
Net ry. oper. income	438,637	577,080	222,170	10,418

—V. 158, p. 2574.

Atlantic Coast Line RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	12,398,137	11,810,931	140,342,637	102,378,688
Operating expenses	7,289,574	5,419,091	73,463,286	56,973,579
Net oper. revenues	5,108,563	6,391,840	66,879,351	45,405,109
Taxes	4,000,000	4,000,000	48,250,000	23,555,000
Operating income	1,108,563	2,391,840	18,629,351	21,850,109
Equip. & joint fac. rents	199,219	265,894	4,465,322	2,708,946
Net ry. oper. income	909,344	2,125,946	14,164,029	19,141,163

—V. 158, p. 2247.

Atlantic Co.—\$1.25 Accrued Dividend—

The directors recently declared a dividend of \$1.25 per share on account of accumulations on the 6% cumulative class A preferred stock, par \$50, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, all payable Jan. 3 to holders of record Dec. 18. Distributions of \$1.25 each were also made on the class A preferred stock on April 1, July 1 and Oct. 1, last, as compared with \$1 on Jan. 1, 1943, and 75 cents each on July 1 and Oct. 1, 1942. Arrearages on the class A preferred stock as at Oct. 1, 1943 amounted to \$14 per share.—V. 157, p. 1143.

Atlas Acceptance Corp.—Pays \$1.25 Accrued Dividend

The corporation on Jan. 3 paid a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, par \$100. Similar distributions were made on April 1, July 1 and Oct. 1, last, as compared with \$2.50 on Jan. 3, 1943. Arrearages, it is said, now amount to \$1.25 per share.—V. 157, p. 1360.

Atlas Corp.—To Sell Barge Line Interest—

The Mississippi Valley Barge Line Co. has registered 227,000 shares of common stock (par \$1) with the SEC. The shares are issued and outstanding and do not represent new financing by the company. They are owned and are to be offered for the account of Atlas Corp. Underwriting arrangements and offering price to the public will be supplied by amendment.

Proceeds from the sales will go to Atlas, the selling stockholder.—V. 158, p. 1934.

Austin, Nichols & Co., Inc.—Offers to Purchase Class A Stock—

Thomas F. McCarthy, President, on Dec. 29, in a letter to the stockholders said: At its monthly meeting on Dec. 22, 1943, the directors adopted a resolution for possible purchases of prior A stock for the sinking fund, through the use of contributed surplus as permitted by the amendments to the charter in 1930.

The board, itself, will determine, from time to time, the sum which may be used for such purchases, and in addition, actual purchases are to be within the amounts and the prices set, from time to time, by resolution of the board, or by approval of at least four of the five members of the executive committee of the board.

The board has authorized an aggregate amount which may now be used for possible purchases, but no authorization has as yet been given for specific amounts or prices.

Any stock purchased for the sinking fund would be for retirement and not subject to re-issue.—V. 158, p. 1726.

Baltimore & Ohio RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$	\$	\$	\$
Freight	25,208,261	24,476,929	275,903,464	242,739,945
Passenger	3,344,506	2,684,459	35,898,021	23,945,337
Mail	300,453	320,238	3,429,117	3,223,339
Express	318,564	290,370	2,863,223	2,185,225
All other oper. revs.	937,260	827,337	10,822,435	7,987,145
Railway oper. revs.	30,109,044	28,599,333	328,916,260	280,080,991
Maintenance of way and structures	3,979,190	2,586,265	39,193,583	25,480,312
Maintenance of equipm't	5,968,958	5,173,592	61,746,594	57,250,120
Traffic	482,671	464,722	5,114,017	5,033,454
Transportation	10,854,801	8,521,361	102,776,043	88,845,690
Miscellaneous operations	288,634	259,326	2,990,377	2,589,305
General	699,050	636,530	7,409,241	6,617,330
Net rev. from ry. oper.	7,835,740	10,957,537	109,686,405	94,264,610
Railway tax accruals	4,650,565	4,409,993	43,135,847	32,802,063
Equipment rents, net	796,386	634,469	6,429,620	5,351,802
Joint facility rents, net	172,314	158,812	1,714,936	1,521,745
Net railway oper. inc.	2,210,475	5,754,263	58,406,002	54,589,200
Other income	1,737,485	1,644,889	7,749,973	7,329,079
Total income	3,953,960	7,399,152	66,155,875	61,918,279
Misc. deduct. from inc.	134,251	94,145	1,533,088	1,309,836
Fixed charges	2,529,651	2,589,489	27,893,503	28,636,056
Net income	1,290,058	4,724,518	36,739,284	31,972,287

Railway tax accruals include—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Excise tax a/c Railroad Retirement Act			4,309,509	3,536,633
Tax a/c Railroad Unemployment Insur. Act			3,979,293	3,536,433
Federal income taxes			27,321,499	18,998,561

—V. 158, p. 2463.

Bangor Hydro Electric Co.—May Omit Dividend—

It is expected in financial circles that payment of dividends on this company's common stock will be suspended as a result of the pending plan for restatement of capital. The company has been paying 30 cents quarterly on the stock and the next payment would ordinarily be due on Feb. 1, 1944. ("Wall Street Journal.")—V. 158, p. 2574.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)	Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$2,063,705	\$1,879,801	\$22,973,279	\$18,709,903	
Operating expenses	1,544,380	1,358,733	16,653,534	13,914,864	
Taxes	324,894	330,299	4,117,509	3,344,424	
Operating income	\$194,430	\$190,768	\$2,202,236	\$1,450,614	
Non-operating income	5,428	1,192	46,223	14,208	
Gross income	\$199,858	\$191,961	\$2,248,459	\$1,464,823	
Fixed charges	3,870	5,592	42,579	62,212	
Int. on series A debts	75,800		845,363	1,293,702	
Net income	\$120,187	\$186,368	\$1,360,517	\$108,908	
Prov. for spec. war res.	50,000		650,000		
Balance	\$70,187	\$186,368	\$710,517	\$108,908	

Note—The deduction for series A debenture interest is on an accrual basis since Jan. 1, 1943 and on a declared basis prior thereto. For special war reserves (including accelerated depreciation) the board has authorized that \$50,000 be set aside from November earnings, the money to be invested in war bonds.—V. 158, p. 2358.

Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	\$1,019,584	\$655,323	\$7,753,781	\$6,035,276
Railway oper. expenses	477,606	369,721	4,844,990	4,109,359
Railway tax accruals	405,226	127,415	1,591,913	896,709
Railway oper. income	\$136,752	\$158,187	\$1,316,878	\$1,023,208
Rent income, net	Dr2,077	15,389	241,554	232,826
Net railway oper. inc.	\$134,675	\$173,576	\$1,558,432	\$1,262,034
Other income, net	3,484	25,224	25,224	19,868
Income available for fixed charges	\$138,180	\$177,060	\$1,583,656	\$1,281,902
Fixed charges	50,535	57,364	571,583	659,353
Net income	\$87,645	\$119,696	\$1,012,073	\$622,549

—V. 158, p. 2152.

Bangor (Me.) Gas Co.—Seeks To Reduce Par—

This company and its parent, the American Gas & Power Co., on Dec. 29 applied to the Securities and Exchange Commission for permission to reduce its outstanding capital stock from \$600,000 to \$480,000, by decreasing the par value of the shares to \$80 from \$100. All of the 6,000 shares of Bangor Gas Co. stock is owned by American Gas & Power Co.

This action would eliminate a \$125,000 "abandoned property account" after also transferring to earned surplus \$5,000, the other \$120,000 being transferred to capital surplus.—V. 158, p. 1726.

Bankers Indemnity Insurance Co., Newark, N. J.—Pays 25% Stock Dividend—

Harold P. Jackson, President, on Dec. 28 announced that the capital stock of the company has been increased to \$1,000,000 by recent action of the directors.

The increase was accomplished by the transfer of \$200,000 from the surplus account in the form of a stock dividend.

Black & Decker Manufacturing Co. (& Subs.)—Earnings

Years Ended Sept. 30—	1943	1942	1941	1940
Net sales	\$19,861,289	\$16,184,833	\$11,972,530	\$6,976,024
Cost of goods sold	11,901,940	9,537,702	6,461,519	3,845,507
Gross profit	\$7,959,350	\$6,647,131	\$5,511,011	\$3,130,516
Selling & service costs	2,286,164	2,112,723	1,960,785	1,283,373
Admin. and gen. exps.	624,961	475,437	398,709	319,301
Operating profit	\$5,048,225	\$4,058,972	\$3,151,517	\$1,527,842
Other deductions, less other income	261,653	233,393	283,875	148,741
Taxes on income (est.)	*3,511,599	**2,519,723	\$1,396,908	287,549
Exchange adjustment	20,974	135,190	Cr1,107	26,457
Prov. for war-time and post-war contingencies	600,000	500,000	-----	-----
Net profit	\$654,000	\$670,665	\$1,471,841	\$1,065,085
Common dividends	622,821	622,821	673,232	471,474
Surplus	\$31,179	\$47,844	\$798,609	\$593,621
Shs. com. stk. (no par)	389,263	389,263	389,263	377,179
Earnings per share	\$1.68	\$1.72	\$3.78	\$2.82

*Includes \$2,890,082 for excess profits taxes, \$289,008 (Cr) for post-war refund of Federal excess profits tax, \$550,428 for State and foreign income taxes and \$56,122 for under provision for prior years. †Includes sales of \$297,075 in 1943, \$19,928 in 1942, \$90,324 in 1941 and \$102,421 in 1940 to foreign subsidiary not consolidated. ‡Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. §Includes \$568,003 excess profits tax. **Includes \$1,605,692 for excess profits taxes, \$429,093 for State and foreign income taxes and \$15,062 (Cr) for over-provision for prior years.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to \$297,075 in 1943, \$236,656 in 1942, \$188,596 in 1941 and \$159,320 in 1940.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,738,101; U. S. and Canadian Government securities, \$1,017,711; trade notes, acceptances and accounts receivable (less reserve of \$33,374), \$2,192,818; inventories, \$4,296,481; entire capital stock of subsidiary company (etc.), \$285,880; investments and other assets, \$579,814; land, buildings, machinery and equipment (less reserve for depreciation of \$2,328,400), \$2,391,249; good will, \$1; deferred charges, \$77,731; total, \$12,579,786.

Liabilities—Accounts payable, \$1,415,092; accrued accounts, \$97,111; Federal, state and foreign taxes on income (est.), (less U. S. and foreign tax savings certificates of \$695,244), \$2,985,082; reserve for intercompany profit in inventory of Australian subsidiary, \$21,000; reserve for wartime and post-war contingencies, \$880,889; reserve for other contingencies, \$70,594; common stock (389,263 shares), \$1,946,315; capital surplus, \$2,891,437; earned surplus, \$2,272,266; total, \$12,579,786.—V. 158, p. 543.

Blackstone Valley Gas & Electric Co. — Definitive Bonds Ready

Definitive first mortgage and collateral trust bonds, 3% series due 1973, are now ready for delivery in exchange for interim certificates, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at the State Street Trust Co., Boston, Mass., it is announced.—V. 158, p. 2247.

Blair & Co., Inc.—Resumes Dividend—Has Profitable Year

John R. Montgomery, President, on Dec. 27, announced that at a meeting of the board of directors a dividend of 15 cents per share amounting to \$217,000 was declared on the corporation's 1,449,000 shares outstanding payable Feb. 15, 1944 to holders of record Dec. 31, 1943. This is the first dividend payment made by the corporation since the middle of 1937.

"This dividend," said Mr. Montgomery, "is the result of the most profitable year the corporation has had since 1936. The final figures for 1943 will probably not be available for another month following the completion of the annual audit at which time they will be mailed to the corporation's approximately 80,000 shareholders located in almost every state in the Union. Net earnings will be substantially larger than the dividend payment so that the net worth of the corporation even after the dividend payment will be considerably higher than it was a year ago."—V. 152, p. 976.

Boeing Aircraft Co.—1943 Fortress Output Up

P. G. Johnson, President, on Dec. 27 announced that production of Flying Fortresses by the company in 1943 is 146% higher than last year and constitutes a quantity beyond the greatest hopes of two years ago.

The record included the following highlights:

- (1) December production highest in the firm's history for a single month, 92% above the output in January, 1943, and 10 times the production during the month preceding Pearl Harbor.
- (2) Fortresses are being built today in approximately one-third the man hours required at the war's outbreak and in only 10% of the man hours required to build the first bomber in initial production contract in pre-war days.
- (3) Notwithstanding a 27% increase in labor rates since Pearl Harbor and numerous "war necessity" changes, Fortresses are being delivered for approximately one-half the contract price at that time.
- (4) Boeing early this year voluntarily advised the Government that on one contract the established contract price would be reduced by \$120,000,000.—V. 158, p. 1727.

Boston & Albany RR.—Bonds Authorized

The Massachusetts P. U. Commission has approved the petition of the road for approval of an issue of \$7,782,000 of bonds with such maturity, rate of interest and other terms as may be later approved by the Department.

George H. Fernald, counsel, told the Commission that the bonds will not be issued at the present time because it will be necessary to obtain approval of the ICC. He said that the net result of this financing will be that there will be a little over \$2,000,000 less of the road's bonds outstanding than there were in 1942. He also stated that one-half of the Boston & Albany's bonds are now held by the New York Central, to which the B. & A. is leased.—V. 158, p. 2574.

Boston & Maine RR.—Earnings

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$6,825,340	\$6,641,998
Operating expenses	5,268,823	4,208,784
Taxes	626,508	698,974
Equipment rents, Dr.	284,005	255,408
Joint facil. rents, Dr.	23,024	23,803
Net ry. oper. income	\$622,980	\$1,455,029
Other income	94,389	163,645
Total income	\$717,369	\$1,618,674
Total deductions	366,581	466,154
Net income	\$350,788	\$1,152,520

*Rentals, interest, etc.—V. 158, p. 2247.

Bowers Battery Mfg. Co., Inc., Reading, Pa.—100% Stock Dividend

A 100% dividend in stock was announced to stockholders by Clarence F. Bowers, President.

Brooklyn Borough Gas Co.—Bonds Called

There have been called for redemption as of Feb. 1, 1944, a total

of \$10,000 of first mortgage 4% bonds, due 1965, at 102 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York City.—V. 157, p. 7.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Gross earnings	\$4,525,860	\$3,933,816
Operating expenses	2,141,243	1,845,224
Net earnings	\$2,384,617	\$2,088,592

*Before depreciation and amortization.—V. 158, p. 2358.

Brooklyn & Queens Transit Corp.—Liquidating Div.

The directors have declared a third liquidating dividend of 40 cents per share on the common stock, no par value, payable Jan. 17 to holders of record Jan. 10. Other liquidating payments were as follows: Nov. 20, 1940, \$2 per share in 3% corporate stock of the City of New York; and Dec. 15, 1941, 75 cents per share in cash and \$1.25 per share in 3% corporate stock of the City of New York.—V. 157, p. 988.

Brooklyn-Manhattan Transit Corp.—Liquidating Div.

The directors have declared a further liquidating dividend (No. 4) of 75 cents per share in cash on the no par value common stock, payable Jan. 20 to holders of record Jan. 10. Other liquidating payments were as follows: Nov. 1, 1940, \$10 per share in 3% corporate stock of the City of New York; Nov. 25, 1940, \$2 per share in cash and \$10 per share in 3% corporate stock of the City of New York; and Dec. 17, 1941, \$5.50 per share in cash.—V. 157, p. 988.

Broulan Porcupine Mines, Ltd.—To Pay Semi-Annual Dividends Hereafter

The directors have declared an interim dividend of 4½ cents per share on the common stock, par \$1, payable Feb. 29 to holders of record Jan. 31, less deductible taxes. Distributions of three cents each were made on Jan. 15, May 31 and Sept. 30, 1943. In 1942, a total of six cents per share was disbursed.

D. R. Michener, Secretary, on Dec. 23 stated: "In order to conserve paper and reduce dividend distribution expenses, the board plans to pay two dividends in 1944, the current dividend and a further dividend later in the year."—V. 158, p. 2153.

Bulova Watch Co. (& Subs.)—Earnings

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Gross income	\$2,296,183	\$2,072,330	\$2,081,611	\$2,330,010
Expenses	968,175	1,098,431	983,212	920,975
Operating profit	\$1,328,009	\$973,900	\$1,098,399	\$1,409,035
Other income	12,676	11,935	14,629	12,930
Total income	\$1,340,684	\$985,835	\$1,113,028	\$1,421,965
Other charges	151,835	114,012	108,868	175,360
Deprec. and Fed. inc. tax	696,976	432,857	420,883	428,628
Net profit	\$491,873	\$438,965	\$583,277	\$817,977
Earnings per share on common stock	\$1.51	\$1.35	\$1.79	\$2.52

—V. 158, p. 1238.

Burlington-Rock Island RR.—Earnings

November—	1943	1942	1941	1940
Gross from railway	\$171,766	\$162,683	\$98,677	*\$102,353
Net from railway	58,080	53,369	4,268	*1,640
Net ry. oper. income	42,321	35,065	*11,993	*16,655
From January 1—				
Gross from railway	2,517,585	1,634,297	1,108,352	1,136,110
Net from railway	932,922	386,294	118,894	51,114
Net ry. oper. income	560,952	158,999	*35,448	*122,109

*Deficit.—V. 158, p. 2247.

Brown-Forman Distillers Corp.—Delisting

The Securities and Exchange Commission announced Dec. 28 that it has granted the application of the New York Curb Exchange to strike from listing and registration the \$6 cumulative preferred stock (no par), of the corporation. Pursuant to a plan of recapitalization approved by the stockholders, the subject security was exchanged for shares of a new class of \$5 cumulative prior preferred stock and common stock. The order will become effective at the close of the trading session on Jan. 3, 1944.—V. 158, p. 1822.

(Edward G.) Budd Manufacturing Co. — Incentive Stock Plan Approved by Court

U. S. District Judge Guy K. Bard, at Philadelphia, Pa., on Dec. 29 approved the amended plan of this company granting options to 160 key officers and employees to subscribe to 300,000 shares of its authorized, but unissued, common stock as an incentive for them to remain with the company for post-war operations.

Judge Bard dismissed the suit filed by Henry F. Holt-husen of New York, a common stockholder. An injunction issued July 9 restrained the company from putting into operation the original "bonus" plan which was approved by 67% of the voting stockholders.

Judge Bard rejected a suggestion by Mr. Holt-husen that the new plan be submitted to the stockholders before the court made any ruling on its validity, saying that the stockholders have already approved the granting of the options in general terms.

Under the new plan Edward G. Budd, President, will be allowed to subscribe to 100,000 shares of the stock. The price is set at 125% per share of the price of the stock at the time of the granting of the options which can be exercised within a period of five years. Judge Bard invalidated the first plan because the optionees could exercise their options any time from the date of issuance to the expiration of five years and there were no requirements that any of them had to remain with the company any length of time. He ruled under these conditions the granting of the options was illegal.

Under the new incentive stock plan, the officers and employees entitled to receive the options must remain with the company for at least one year and cannot exercise the options until after one year has expired and they must be in the employ of the company at the time the options are exercised. The options are not transferable except on the death of the optionee or his retirement because of disability.—V. 158, p. 2464.

Canadian Locomotive Co., Ltd.—Interest

The company has announced that an interest payment of 13½% on its first mortgage 6% bonds would be made on Feb. 1 to holders of record of Jan. 21, representing 7½% on account of arrears, which would clear up accumulations, and the regular 6% rate for 1943.—V. 157, p. 1806.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings

Years Ended Sept. 30—	1943	1942
Net sales	\$30,336,128	\$23,670,823
Cost of goods sold	15,833,065	10,386,709
Advertising, selling, distributing and general and administrative expenses	10,237,537	10,296,753
Net operating income	\$4,265,526	\$2,987,359
Income credits	46,513	31,982
Gross income	\$4,312,039	\$3,019,340
Interest	15,311	10,675
Other deductions	-----	15,556
Net before taxes	\$4,296,728	\$2,993,108
Federal income taxes	490,000	567,020
*Federal excess profits tax	2,115,000	697,695
Foreign income and excess profits taxes	*251,115	150,344

Net income \$1,440,613 \$1,578,049
Dividends 362,494 604,157
Earnings per share \$2.34 \$2.56

*Less post-war credit, 1943, \$216,269; 1942, \$25,731. †Less post-war credit \$28,378.

Notes—The net income of the company's wholly owned Canadian subsidiary, whose accounts are included above, amounts to approximately 16% and 15½% of the consolidated net income for the years ended Sept. 30, 1943 and 1942, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates.

The above summary includes provision for depreciation of buildings, machinery and equipment in the respective amounts of \$608,431 and \$601,919 for the years ended Sept. 30, 1943 and 1942.

Consolidated Balance Sheet, Sept. 30

Assets—	1943	1942
Cash on hand and on deposit	\$2,377,023	\$1,259,449
Dominion of Canada 3% Victory bonds	450,450	90,090
U. S. Treasury notes, Tax Series "C"—at cost	1,720,000	-----
Notes, drafts and accounts receivable (net)	922,949	1,770,430
Inventories	5,433,601	5,076,180
Sundry accounts receivable	120,022	94,258
Deposits receivable on containers returnable by customers (est.)	334,637	393,438
Liquor in bond, purchased for delivery after Sept. 30	215,088	-----
Securities (mortgages and stock), notes and accounts receivable	158,240	160,444
U. S. Govt. and Dom. of Canada—post-war tax credits	270,378	25,731
Total property, plant and equip., less reserves	8,032,437	8,014,942
Goodwill, trademarks, etc.	1	1
Prepaid expenses and deferred charges	458,669	387,588
Total	\$20,493,495	\$17,272,549

Liabilities—	1943	1942
Accounts payable—trade, etc.	\$811,965	\$499,259
U. S. and foreign taxes on income	3,068,872	1,485,633
Other taxes	268,215	302,271
Salaries, wages, commissions, etc.	117,990	89,532
Liability to customers for deposits on returnable containers	2,089,437	1,917,270
Liability for liquor purchased for delivery after Sept. 30	162,311	-----
Common stock (par \$5)	3,075,785	3,075,785
Capital (paid-in) surplus	1,470,092	1,470,092
Earned surplus	9,598,680	8,602,561
Common stock in treasury (11,000 shs.), at cost	Dr169,853	Dr169,853
Total	\$20,493,495	\$17,272,549

—V. 158, p. 1728.

Campbell, Wyant & Cannon Foundry Co.—Earnings

Period End. Sept. 30—	1943—9 Mos.—1942	1943—12 Mos.—1942
Net profit after chgs. and prov. for taxes, etc.	\$598,997	\$1,125,730
	\$842,714	\$1,405,773

*Provision for Federal tax on income and refund resulting from renegotiation of profits on war contracts amounted to \$7,004,000 in 1943 and \$4,639,987 for provision of Federal tax in 1942.

Earnings per common share for the first nine months of 1943 amounted to \$1.72 on 344,925 shares of capital stock and \$3.26 a share in the corresponding 1942 period.

Current assets as of Sept. 30, 1943, including \$1,419,970 cash,

THE UNDERSIGNED ANNOUNCE THAT THE FIRM OF FELLOWS DAVIS & CO.

MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS NEW YORK CURB EXCHANGE

HAS BEEN DISSOLVED BY MUTUAL CONSENT

PHILIP P. GETTY
SAMUEL H. WATTS

R. SNOWDEN ANDREWS
RALPH P. HINCHMAN, JR.

DECEMBER 31, 1943

WE ARE PLEASED TO ANNOUNCE THAT
WE HAVE ADMITTED TO GENERAL PARTNERSHIP:

SAMUEL H. WATTS
RALPH P. HINCHMAN, JR.

AND THAT

WALDO P. CLEMENT, JR.
H. C. WESTENDORF

FORMERLY OF FELLOWS DAVIS & CO.

ARE NOW ASSOCIATED WITH US

OUR TELEPHONE NUMBER HAS BEEN CHANGED
TO CORTLANDT 7-6800

INGALLS & SNYDER

MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS NEW YORK CURB EXCHANGE

100 BROADWAY, NEW YORK 5, N. Y.

JANUARY 1, 1944

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amounted to \$5,614,921 and current liabilities were \$3,102,125 after deducting \$9,550,000 of U. S. tax notes. This compares with cash of \$1,357,779, current assets of \$5,334,650 and current liabilities of \$2,477,069 on Sept. 30, 1942.—V. 158, p. 2153.

Canadian National Lines in New England—Earnings—				
November—	1943	1942	1941	1940
Gross from railway	\$154,500	\$126,900	\$204,688	\$111,295
Net from railway	*81,709	*313,652	60,444	11,071
Net ry. oper. income	*138,928	*371,586	*3,261	*37,466
From January 1—				
Gross from railway	1,598,000	1,919,400	1,844,638	1,432,573
Net from railway	*594,508	*334,455	209,938	*74,864
Net ry. oper. income	*1,199,383	*1,105,543	*459,834	*659,031

*Deficit.—V. 158, p. 2248.

Canadian National Ry.—Earnings—				
Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Gross revenues	\$7,001,000	\$1,866,000	\$401,535,000	\$338,695,000
Operating expenses	29,775,000	25,264,000	312,952,000	260,429,000
Net revenues	7,226,000	6,602,000	88,583,000	78,266,000

—V. 158, p. 2248.

Canadian Pacific Lines in Maine—Earnings—				
November—	1943	1942	1941	1940
Gross from railway	\$518,228	\$434,271	\$239,340	\$178,154
Net from railway	182,771	227,198	13,564	39,942
Net ry. oper. income	129,639	170,285	*23,158	11,982
From January 1—				
Gross from railway	5,907,833	4,730,286	3,274,603	2,619,461
Net from railway	2,607,317	1,982,672	939,568	790,349
Net ry. oper. income	2,034,156	1,501,791	521,430	439,474

*Deficit.—V. 158, p. 2248.

Canadian Pacific Lines in Vermont—Earnings—				
November—	1943	1942	1941	1940
Gross from railway	\$107,199	\$121,962	\$89,410	\$85,675
Net from railway	*61,746	*43,290	*38,480	*29,034
Net ry. oper. income	*100,504	*76,592	*73,420	*56,034
From January 1—				
Gross from railway	1,223,021	1,314,088	1,255,781	1,069,853
Net from railway	*486,265	*232,232	*103,832	*124,764
Net ry. oper. income	*901,825	*598,653	*438,333	*431,562

*Deficit.—V. 158, p. 2248.

Canadian Pacific Ry.—Annual Review for 1943—D. C. Coleman, Chairman and President, has issued an annual review for the year 1943 in which he states in part:

Twelve months ago the railways of Canada entered upon what promised to be a year of such activity as had not been experienced in all their history. National production of foodstuffs and war materials was on a fast rising scale. The movement of armed forces and their equipment was steadily increasing, and upon the railways devolved the seemingly almost impossible task of moving these vast quantities of freight and unprecedented numbers of passengers and delivering them where and when they were required. It can well be a matter of pride to all railway officers and employees that throughout the year their efforts successfully have measured up to every requirement. As in Great Britain and the United States, Canadian experience of the past four years has shown that the railroads are the mainstay of the country's industrial effort.

It has been a year of many and great difficulties. To these, climatic troubles of last winter greatly contributed and for this and other reasons operating costs steadily moved upwards. Shortage of equipment and scarcity of labor were contributing adverse factors, but despite it all, war-time requirements have been met and the ordinary business of the country has in no way suffered by reason of the unprecedented traffic which the railways have been called upon to shoulder. Freight and passenger cars have carried heavier loads than ever before and engines have hauled longer trains. Freight cars reaching the end of their journeys have been reloaded and started back in record times, and improvements to operating facilities along the line have expedited their movement and further enhanced their safety in every direction.

This higher standard of operating efficiency has not been achieved solely by reason of the effort of the past 12 months. In the case of the Canadian Pacific Railway it is the result of years of striving in that direction. Since the first great war ended progress has been steady and without interruption, and the results which now are contributing so greatly to the national war effort are the fruits of long-time planning and effective execution. Nor is this progress the result of great increase in physical facilities. Additions to rolling stock and motive power were meagre during the years of depressed business and fell far short of what ordinarily would have been considered normal requirements. During the war it has been necessary for national reasons to keep additions to equipment at a minimum. While this company's traffic load of the past year has been considerably greater than that experienced in any year of the previous war, the rolling stock and motive power available has been considerably less.

A comparison of Canadian Pacific operations in this respect for the past year as compared with those of 1939 is of interest. The freight traffic of 1943 registered an increase of 70% in ton miles, while the increase in passenger miles was about 250%. Over the same period the average daily mileage of freight cars increased by more than 25%, while passenger miles per train mile showed an increase of 185%. The increase in gross ton miles hauled per locomotive was 50%. In regard to the greatly increased passenger business this increase in load was achieved in part by curtailment of parlor car services on certain runs and of trains that in normal times had served summer resorts and tourist traffic generally. The attitude of the general public in this respect has been sympathetic and helpful. They have accepted resultant inconveniences as a war-time necessity.

Among the outstanding performances of the railway year the successful handling of an unusually heavy grain movement offers an interesting example of the efficient manner in which the country's transportation needs are served. For various reasons the movement started late and had to be concentrated into a comparatively short period. In the late Fall the railways were met with a government request for a special effort in this direction. In order to cope with the need the Canadian Pacific objective set was for a movement of 350 cars daily from western points to the head of the lakes. From August 1 to the middle of December this company delivered a daily average of 436 cars. While the lake-head to eastern points movement was in progress we also delivered an average of 49 cars daily. During the crop moving period a total of 65,727 cars of grain were handled; a daily average of 582 cars over 113 working days. Of this performance Canadian Pacific men have reason to be proud.

The story of the Canadian Pacific year would be incomplete without reference to its more direct contribution to the flood of war materials Canada is sending to the battle areas. The war witnessed completion of the order for Valentine tanks in company shops which have since then turned to the production of engines for fighting ships, while the manufacture of naval guns and mountings and other smaller munitions continues to go forward according to requirements. This, of course, has been in addition to the abnormal strain of heavy demands on the company's shops for essential repairs and construction of rolling stock.

Canadian Pacific air lines are also making their important contribution to the company's war effort. Increased volume of war traffic has been added to operation of training schools and overhaul plants, which are being run as a war effort on a non-profit basis.

During the year Canadian Pacific contribution to Victory Loans totaled \$47,171,500, of which \$13,411,350 were personal contributions of officers and employees. This brings the total Canadian Pacific Victory Loan contribution in this war to \$90,638,850.

While this is by no means the time to enter upon the discounting of future victory or in any way to relax the continued all-out effort required to ensure it, we must recognize that in some directions the curve of war production shows a tendency to level off. It is obvious that, here and there the peak of production has been passed. This tendency, however, is not so pronounced as to permit us to yet turn much of our energy towards post-war problems for new requirements are constantly arising, but it is high time that they should be given serious thought and that the foundation for post-war planning should be constructively laid. We now have no reason to suppose that we

are not entering upon another full year of war. As Lord Halifax has said, however, "Anything can happen," and it will not be well for us to be entirely unprepared if the end of the European struggle comes sooner than now is expected.

Looking towards the future, I see no indication of a slowing down of Canada's industrial activity. For some time to come, any employment slack resulting here and there from cessation of work in war lines will be taken up quickly by renewed activities in peace-time occupations.

Canadian Pacific plans for the future are not based upon a presumption that this country's progress will come to a halt when the stimulus of war has ceased to exist. I doubt if we yet realize the extent of the industrial advances Canada has made over the past four years or the vast new resources that have been tapped as a part of the war effort. These, together with the greatly increased skill of our workers remain with us and will play an important part in future development.

Week Ended Dec. 14—		
1943	1942	
Traffic earnings	\$6,282,000	\$5,812,000

—V. 158, p. 2575.

Carolina Power & Light Co.—Earnings—				
Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,855,009	\$1,535,576	\$17,666,692	\$16,115,367
Operating expenses	763,083	672,045	6,370,601	6,241,712
Federal taxes	278,625	227,317	3,760,970	2,829,371
Other taxes	105,067	105,167	1,887,107	1,762,602
Property retire. reserve	125,000	125,000	1,500,000	1,345,000

Net oper. revenues	\$383,234	\$406,047	\$4,148,014	\$3,936,682
Other income (net)	1,902	1,644	28,573	22,748

Gross income	\$385,136	\$407,691	\$4,176,587	\$3,959,430
Net inc. after int. chgs.	246,485	274,197	2,534,910	2,375,159
Dividends applic. to pfd. stocks for period			1,252,492	1,255,237

—V. 158, p. 1728.

Celotex Corp.—Special Offering—A special offering of 8,200 shares of common stock (no par) was made on the New York Stock Exchange by Paul H. Davis & Co., Dec. 28. The price was \$11.25 a share, with a commission of 40 cents a share. There were 62 purchases by 30 firms. Largest trade amounted to 1,000 shares; smallest to 10 shares.—V. 158, p. 2248.

Central Aguirre Associates (& Subs.)—Earnings—				
Years Ended July 31—	1943	1942	1941	1940
Sugar, molasses & cane sales	\$7,637,280	\$7,640,426	\$5,822,280	\$5,347,810
Miscellaneous receipts	1,254,763	1,209,116	1,083,323	1,220,682
Total income	\$8,892,043	\$8,849,542	\$6,905,603	\$6,568,493
Agric. & mfg. expense	6,422,372	5,816,076	4,808,872	4,866,781
Net earnings	\$2,469,670	\$3,033,466	\$2,096,731	\$1,701,711
Depreciation, etc.	267,497	275,271	285,541	298,297
Reserve for income tax	692,608	800,390	326,374	236,706
Other income	Cr128,562	Cr140,545		
Divs. rec'd from New England Alcohol Co.	Cr45,135	Cr45,565	Cr54,000	Cr54,000
Prov. for tax, war and other contingencies		250,000		

Net income	\$1,683,262	\$1,893,916	\$1,538,816	\$1,220,708
Dividends	835,521	835,512	835,521	835,521
Other distributions	325,964	1,359,390	311,300	300,444
Shs. capital stk. outst. (no par)	742,674	742,674	742,674	742,674
Earnings per share on capital stock	\$2.26	\$2.48	\$2.04	\$1.62

In addition to the dividends shown above, the shareholders of Central Aguirre Associates received from the special partners of Luce & Co., Inc. in 1940, 1941 and 1942 a distribution amounting to 37½ cents per share, and in 1942 a total of \$1,306,800, all of which are included in "other distributions." Includes minority interest amounting to \$43,804 in 1943, \$54,206 in 1942, \$22,994 in 1941 and \$18,112 in 1940. Includes \$371,337 par value of common stock of Tycoor Stores, Inc., distributed as a dividend, on a share for share basis.

Consolidated Balance Sheet, July 31, 1943
Assets—Cash, \$333,102; marketable securities, \$848,658; accounts receivable, \$1,208,920; inventories, \$6,562,129; growing crops, \$801,601; investments, \$1,434,497; investments in associated enterprises, \$580,037; claims for refunds of taxes, \$346,461; prepaid rents and other expenses, \$173,285; fixed assets (net), \$8,700,143; total, \$21,048,834.

Liabilities—Accounts payable and accrued expenses, \$425,991; reserve for income and general taxes, \$747,859; reserve for tax, war and other contingencies, \$830,643; capital stock (742,674 shares, no par), \$3,766,870; minority interest, \$220,320; surplus, \$19,044,341; total, \$21,048,834.—V. 158, p. 2464.

Central Arizona Light & Power Co.—Earnings—				
Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$489,260	\$472,062	\$5,777,751	\$5,753,306
Operating expenses	287,295	254,593	3,048,402	3,100,772
Federal taxes	72,224	56,345	641,389	629,399
Other taxes	33,532	21,659	425,733	405,282
Prop. retire. reserve	37,250	49,000	493,007	518,250
Amort. of limited-term investments	3,132	3,342	37,793	38,220
Net oper. revenues	\$55,827	\$87,123	\$1,131,397	\$1,060,383
Other income (net)	253	16	7,820	816
Gross income	\$56,080	\$87,139	\$1,139,217	\$1,061,199
Net inc. after int. chgs.	36,956	67,284	904,458	820,475
Divs. applic. to pfd. stk.			108,054	108,054

—V. 158, p. 2464.

Central of Georgia Railway—Interest Payments—The interest due Aug. 1, 1935, Feb. 1, 1936, Aug. 1, 1936, and Feb. 1, 1937, on the first mortgage 5% gold bonds, due 1945, will be paid beginning Dec. 27, 1943, at offices of Guaranty Trust Co., New York City, and the Liberty National Bank & Trust Co., Savannah, Ga. The interest due May 1, 1934, on the consolidated mortgage 5% gold bonds, due 1945, will be paid beginning Dec. 27, 1943, at office of Bankers Trust Co., New York City.—V. 158, p. 2575.

Central Hollywood Building Co.—Earnings—				
Six Mos. Ended Oct. 31—	1943	1942		
Income	\$86,816	\$84,307		
Expenses	52,321	51,392		
Gross profit	34,495	32,915		
Gain on retirement of bonds	558	3,334		
Profit, before bond int., deprec., amort., etc.	\$35,052	\$36,249		

—V. 158, p. 2359.

Central RR. of New Jersey—Earnings—				
November—	1943	1942	1941	1940
Gross from railway	\$4,841,676	\$4,841,871	\$3,401,411	\$2,912,694
Net from railway	1,284,318	1,508,418	417,819	551,810
Net ry. oper. income	362,472	913,966	210,657	*83,072
From January 1—				
Gross from railway	58,220,003	52,549,735	39,690,684	32,548,207
Net from railway	16,533,585	16,761,204	10,320,728	7,608,251
Net ry. oper. income	5,664,366	8,393,424	4,704,138	1,063,004

*Deficit.—V. 158, p. 2249.

Central Vermont Public Service Corp.—Books Closed on Stock Offering—Coffin & Burr, Inc., have announced that subscription books on the offering of the common stock have been closed. See also V. 158, p. 2575.

Central Vermont Ry., Inc.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$774,008	\$706,562	\$674,526	\$505,736
Net from railway	268,630	226,340	205,353	119,386
Net ry. oper. income	174,744	142,350	123,130	59,763
From Jan. 1—				
Gross from railway	8,459,329	7,513,575	7,196,317	5,820,991
Net from railway	2,316,633	2,174,603	2,154,392	1,315,875
Net ry. oper. income	1,342,915	1,304,781	1,326,658	628,476

—V. 158, p. 2153.

Charleston & Western Carolina Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$339,933	\$331,558	\$275,334	\$210,079
Net from railway	118,880	141,751	86,431	52,777
Net ry. oper. income	79,545	69,738	45,417	29,726
From January 1—				
Gross from railway	3,959,589	3,583,684	3,103,319	2,365,635
Net from railway	1,502,700	1,462,051	1,227,552	649,054
Net ry. oper. income	716,916	800,714	730,602	372,177

—V. 158, p. 2249.

Chateaugay Ore & Iron Co.—New Control—

See Delaware & Hudson Co. below.—V. 74, p. 529.

Chesapeake & Ohio Ry.—\$97,000 of Bonds Called—

There have been called for redemption as of Feb. 1, 1944 a total of \$97,000 of refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1946, at 102½ and interest. Payment will be made out of moneys in the sinking fund at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 158, p. 2576.

Chicago Burlington & Quincy RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$19,604,556	\$16,464,263	\$9,995,800	\$8,765,707
Net from railway	8,647,186	7,598,509	2,222,572	3,101,868
Net ry. oper. income	1,093,729	4,126,178	1,145,673	1,739,579
From January 1—				
Gross from railway	198,420,239	149,006,077	106,947,216	88,485,006
Net from railway	91,207,112	60,048,637	32,660,811	23,312,372
Net ry. oper. income	36,171,403	32,550,439	17,673,328	11,172,348

—V. 158, p. 2465.

Chicago Great Western Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$2,770,866	\$2,185,924	\$1,755,679	\$1,742,922
Net from railway	914,386	786,249	587,866	701,061
Net ry. oper. income	334,859	484,527	235,183	350,676

bonds to the trustee prior to 3 P. M. on Dec. 31, 1943, and receiving 105 and interest to Feb. 1, 1944.—V. 158, p. 2359.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,158,944	\$3,046,166	\$1,969,364	\$1,506,842
Net from railway	1,497,209	1,769,402	811,908	556,055
Net ry. oper. income	596,387	664,490	546,649	369,733
From January 1—				
Gross from railway	33,461,110	27,692,938	20,618,634	16,650,655
Net from railway	15,845,158	12,643,989	8,618,094	6,302,673
Net ry. oper. income	5,769,672	4,519,351	5,551,119	4,407,418

—V. 158, p. 2249.

Cities Service Power & Light Co.—To Redeem Senior Debentures—Bank Loan—

The company on Dec. 24 in a notice to the holders of debentures and preferred stock said:

A hearing will be held before the Securities and Exchange Commission on Jan. 5, 1944, for the purpose, among other things, of considering a plan, dated Dec. 20, 1943, filed with said Commission by the company for the simplification of the company's capital structure. Said plan provides for the retirement of all the outstanding 5½% debentures, owned by others than Cities Service Co. (parent company) by the payment of the full principal amount thereof (with any accrued interest), but without payment of the premium of 2% to which they would be presently entitled on a call for redemption.

Said plan further provides for the retirement of the outstanding preferred stock held by others than Cities Service Co. by the payment of the involuntary liquidating value thereof (\$100 per share and any accrued dividends) instead of the sum of \$110 per share plus accrued dividends to which the preferred stock would be entitled on redemption or voluntary liquidation, or the sum of \$105 a share plus accrued dividends to which the \$5 and \$5 preferred stock would be entitled on redemption or voluntary liquidation.

In addition, said plan provides for the procuring of a bank loan by Cities Service Power & Light Co. in the amount of \$20,000,000 in order to furnish part of the funds required to retire the outstanding debentures and preferred stock; for the exchange of certain securities held by Cities Service Power & Light Co. in The Gas Service Co., Kansas City Gas Co., The Wyandotte County Gas Co. and The Community Traction Co. for debentures and certain preferred stock of Power & Light held by Cities Service Co.; and for the surrender by Cities Service Co. for cancellation and retirement of all remaining preferred stock of Cities Service Power & Light Co. held by it.

Upon the completion of the transactions contemplated by the plan, the capitalization of Cities Service Power & Light Co. outstanding will consist only of common stock, all of which will be owned by Cities Service Co. and the bank loan above mentioned.—V. 158, p. 2376, 2042.

City and Suburban Homes Co.—Earnings—

	1943	1942
6 Months Ended Oct. 31—		
Net income after all charges and taxes	\$168,202	\$156,982
Earnings per share	\$0.45	\$0.40

*On 374,518 shares in 1943 and 397,207 shares in 1942.—V. 158, p. 1528.

Cloverland Dairy Products Co., Inc., New Orleans, La.—Bonds Called—

There have been called for redemption as of Jan. 1, 1944 a total of \$14,000 of 6½% first mortgage gold bonds dated Jan. 1, 1928 at par and interest. Payment will be made at the Whitney National Bank of New Orleans, successor trustee, Whitney Building, Gravier and St. Charles Sts., New Orleans, La.—V. 157, p. 2346.

Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary)

	Nov. 27, '43	Nov. 28, '42	Nov. 29, '41
9 Months Ended—			
Operating profit before deprec.	\$2,138,874	\$575,475	\$2,465,097
Other income	25,539	86,778	99,019
Total income	\$2,164,373	\$662,253	\$2,564,116
Depreciation	386,952	333,149	359,201
Inventory write-down		120,473	
Fed. and State income taxes, etc.	743,000	71,300	741,208
Net profit	\$1,034,421	\$87,331	\$1,463,707
Preferred dividends	149,061	149,062	150,750
Common dividends			422,100
Surplus	1,885,359	\$61,771	\$890,857
Earn. per share on common stock	\$1.57	Nil	\$2.33

*Deficit.—V. 158, p. 1935.

Colorado & Southern Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$1,411,398	\$1,094,035	\$687,171	\$659,214
Net from railway	606,717	493,020	140,459	198,751
Net ry. oper. income	384,530	409,714	49,164	116,575
From January 1—				
Gross from railway	12,966,393	9,623,910	7,344,594	5,952,021
Net from railway	5,032,561	3,425,343	1,909,558	947,345
Net ry. oper. income	3,050,102	2,480,414	1,037,476	*13,918

*Deficit.—V. 158, pp. 2577, 2245.

Colorado & Wyoming Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$151,661	\$155,406	\$140,637	\$135,011
Net from railway	59,694	61,440	69,636	71,944
Net ry. oper. income	22,345	22,515	35,595	47,422
From January 1—				
Gross from railway	1,622,211	1,569,613	1,501,254	1,255,672
Net from railway	616,599	722,016	737,009	571,361
Net ry. oper. income	240,940	253,105	369,221	364,656

—V. 158, p. 2249.

Columbia Pictures Corp.—Executive Contracts Will Be Voted On—

At the annual meeting on Jan. 18, stockholders will be asked to vote on new employment contracts for the chief executives of the company. The contracts are to run for two years, beginning July 1, 1943.

The proposed contracts provide that Harry Cohn, President, shall have a salary of \$3,500 weekly plus \$300 weekly expenses and that Jack Cohn, executive Vice President, shall have a salary of \$2,000 weekly plus \$200 expenses. Under the former contract Harry Cohn received \$2,500 weekly plus \$300 expenses and a participation of 12% in net profits after preferred dividends up to a total of \$3,500 weekly while Jack Cohn received \$1,500 weekly, \$200 expenses, and a participation up to \$2,000 weekly.

A. Schneider, Vice President and Treasurer, will be given an option for 7,880 shares of common at \$7.62½ a share subject to approval by stockholders. Salary changes are subject to approval by the salary stabilization unit of the Treasury Department.

Earnings for 13 Weeks Ended

	Sept. 25, '43	Sept. 26, '42
13 Weeks Ended—		
Operating profit	\$1,445,000	\$989,000
Fed. taxes (incl. excess profits tax)	1,063,000	677,000
Net profit	\$482,000	\$312,000
Earn. per share on 366,268 shares common	\$1.17	\$0.17

—V. 158, p. 2249.

Columbus & Greenville Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$119,168	\$189,928	\$121,836	\$102,812
Net from railway	20,110	31,301	35,504	23,796
Net ry. oper. income	6,867	6,746	17,468	13,210
From January 1—				
Gross from railway	1,293,989	1,372,366	1,240,251	1,081,703
Net from railway	157,876	264,877	292,004	189,706
Net ry. oper. income	55,333	98,758	139,269	69,413

—V. 158, p. 2250.

Commonwealth & Southern Corp.—Amended Plan To Be Filed—

Justin R. Whiting, President, announced that the directors at a meeting held Dec. 28 approved the filing of an amended plan to change the capitalization of the corporation. The two substantial changes in the plan previously filed are the substitution of an 85%-15% basis of allocation for the 80%-20% basis in the plan previously filed and the distribution of the common stocks of all the northern group of companies instead of the distribution solely of the common stock of Consumers Power Co.

The amended plan was adopted after consideration of the request to amend the present plan in the above particulars made to the board of directors by various holders of substantial amounts of preferred stock and common stock as a result of protracted compromise negotiations and consideration of objections to said amendments and alternative plans presented by various other stockholders.

It was pointed out that there are some details to be worked out with the staff before the plan will be filed.

To Pay \$9,600,000 Bank Loans—

The board also authorized the payment of the corporation's loans with five New York banks in the aggregate sum of \$9,600,000.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 23, 1943 amounted to 260,376,232 as compared with 230,584,671 for the corresponding week in 1942, an increase of 29,791,561 or 12.92%.

Earnings for Month and 12 Months Ended Nov. 30

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period Ended Nov. 30—				
Gross revenues	17,597,537	16,005,469	200,008,288	178,578,689
Operating expenses	7,380,573	5,707,327	75,581,803	64,776,532
Deprec. and amortiz.	2,127,003	2,439,700	22,549,629	22,103,645
General taxes			16,196,748	15,629,878
Federal income taxes	4,685,763	3,470,138	10,941,610	9,981,480
Fed. exc. profits taxes			29,811,333	19,511,586
Gross income	3,403,196	4,388,303	44,927,163	46,575,567
Interest	1,399,185	1,377,795	16,496,566	17,694,939
Dividends on pfd. stock				
Of subsidiaries	976,813	976,813	11,721,918	11,721,916
Other deductions	248,118	513,434	3,991,777	6,872,017
Net income	789,079	1,520,259	12,716,901	10,286,694

*Before dividends on preferred stock of parent corporation.

Notes: (1) Dividends were paid in full on the corporation's \$6 series preferred stock to Jan. 1, 1935; \$3 per share per annum was paid from that date to April 1, 1942; dividends of \$3, \$0.75 and \$1 per share were paid on July 22, Oct. 11 and Dec. 24, 1943, respectively. Dividend arrears as at Nov. 30, 1943, on the 1,482,000 shares of preferred stock presently outstanding, after taking into account dividend paid on Dec. 24, 1943, amount to \$27 per share (exclusive of fractional scrip), or an aggregate of \$40,005,387.

(2) The accruals for Federal income and excess profits taxes for the 11 months ended Nov. 30, 1943, are at the rates prescribed in the 1942 Revenue Act.—V. 158, p. 2577, 2466.

Connecticut Ry. & Lighting Co.—Plan Ratified—

The stockholders on Dec. 27 voted to ratify a plan for recalling certain outstanding bonds of the company and putting a refinancing program into effect, Walter L. Carr, Vice-President, said. He declined, however, to make public details of the plan.—V. 158, p. 1935.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 29 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 26, 1943, amounted to 223,600,000 kwh., compared with 159,600,000 kwh. for the corresponding week of 1942, an increase of 40.1%. Local distribution of electricity amounted to 215,400,000 kwh., compared with 152,400,000 kwh. for the corresponding week of last year, an increase of 41.4%.—V. 158, p. 2577.

Consolidated Electric & Gas Co.—Seeks Exemption From Bidding Rule—

The company has asked the SEC to exempt from the bidding rule the proposed sale by it of 400,000 shares of Central Illinois Electric & Gas Co. common stock. The parent company proposes to negotiate with the Central Republic Co. of Chicago for the sale of the stock.—V. 158, p. 2577.

Consolidated Gas, Electric Light & Power Co. of Balt.—Earnings—

	1943—11 Mos.—	1942—11 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Period Ended Nov. 30—				
Elec. oper. revenues	\$35,509,069	\$32,639,689	\$38,808,378	\$35,705,383
Gas. oper. revenues	10,471,554	9,464,775	11,509,707	10,355,477
Steam heating oper. rev.	857,049	751,374	1,023,202	870,020
Total oper. revenues	\$46,837,672	\$42,855,839	\$51,341,289	\$46,930,881
Operating expenses	26,551,255	22,523,956	28,762,833	24,291,236
*Depreciation	5,069,594	3,945,595	5,437,044	4,616,282
Taxes	7,876,467	8,174,333	8,507,981	8,801,593
Operating income	\$7,340,354	\$8,211,954	\$8,633,430	\$9,221,769
Other income	586,397	659,867	713,284	692,399
Gross income	\$7,926,752	\$8,871,821	\$9,346,714	\$9,914,168
Int. & amortiz. of pre-				
mium on bonds	2,202,424	2,220,918	2,403,001	2,423,257
Other deductions	121,518	1,152,506	661,015	1,168,843
Net income	\$5,602,809	\$5,498,397	\$6,282,697	\$6,322,067
Earnings per com. shr.	\$3.80	\$3.71	\$4.29	\$4.32

*Depreciation expense includes for 1943 an additional appropriation of \$900,273 equal to the current reduction in taxes resulting from the deduction for tax purposes of an amount (in excess of normal depreciation) allowable as amortization of emergency facilities under section 124 of the Internal Revenue Code.—V. 158, p. 1823.

Consolidation Coal Co., Inc.—Sale of Road Proposed—

See Western Maryland Ry. below.—V. 158, p. 2360.

Consumers Power Co.—Earnings—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period Ended Nov. 30—				
Gross revenue	\$5,034,878	\$4,615,401	\$57,296,492	\$52,181,745
Operating expenses	1,935,739	1,678,114	21,981,499	18,815,130
Depreciation & amortiz.	567,289	1,204,029	6,900,084	7,412,966
General taxes			3,175,069	3,197,036
Federal income taxes	1,474,494	582,661	3,208,719	3,258,209
Fed. excess profits tax			8,568,001	6,937,523
Gross income	\$1,057,353	\$1,150,595	\$13,483,119	\$12,560,880
Interest & other deduc.	420,065	400,643	5,739,547	4,642,494
Net income	\$637,288	\$749,951	\$7,743,571	\$7,918,386
Divs. on pfd. stock	285,388	285,388	3,424,818	3,424,816
Amort. of pfd. stock				
expense, etc.		65,278	65,278	783,339
Balance	\$351,899	\$399,284	\$4,253,475	\$3,710,230

—V. 158, p. 2250.

Continental Telephone Co.—Debentures Called—

All of the outstanding 5½% debentures, due April 1, 1963, have been called for redemption as of Jan. 14, 1944 at 101 and interest. Payment will be made at The Northern Trust Co., trustee, 50 So. LaSalle St., Chicago, Ill.—V. 158, p. 2043.

Courier-Post Co.—\$1.75 Accrued Dividend—

The directors recently declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 22. A like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as at Oct. 2, 1943 amounted to \$7 per share.—V. 157, p. 2346.

(The) Crosley Corp.—Year 1943 Reviewed—

R. C. Cosgrove, Vice-President and General Manager, manufacturing division, on Dec. 23 issued the following statement:

"At the end of the year, as we look backward into 1943 and ahead into 1944, we find unfilled orders indicating that we will be even busier in 1944 than in the 12 months ending Dec. 31, 1943.

"Our billings in 1943 will be approximately \$80,000,000 as compared with \$43,000,000 in 1942, and \$27,000,000 in 1941.

"Should the trend of the war justify cancellation or reduction of a part of our unfilled war orders, we anticipate that, in the latter part of 1944, the manufacture of some refrigerators and household radios may be permitted.

"In that case, our total volume of production in 1944 may be somewhat less than is now indicated by our unfilled war orders, as some time will be required to re-convert our manufacturing facilities to civilian production.

"We anticipate that our production will be confined exclusively to war products during the first half of 1944 and we are doing our utmost to keep our plant loaded to the maximum productive capacity, not only to provide all of the war material we are capable of producing but also, when we get into peace-time production, to provide the fullest measure of employment possible. Our employed personnel has increased three-fold during the past three years and is still increasing."—V. 158, p. 2578.

Cuban Atlantic Sugar Co. (& Subs.)—Annual Report Consolidated Statement of Earnings, Years Ended Sept. 30

	1943	1942	1941	1940
Income from sugar and molasses, f.o.b. Cuban ports	\$14,174,746	\$20,268,438	\$10,093,333	\$9,326,678
Cost of cane	7,327,181	9,694,308	4,453,826	4,684,963
Manufacturing, shipping and other expenses	5,377,287	5,704,257	3,668,223	3,574,149
Cost of sugar purchases				118,561
Depreciation	174,016	154,059	151,479	144,750
Gross pro. from sugar and molasses	\$1,296,265	\$4,715,814	\$1,819,805	\$804,255
Other operating income	115,794	77,667	68,776	65,262
Other income	86,272	73,047	138,246	46,253
Extraordinary income		13,933	13,558	115,843
Adjust. with respect to ops. of prior years	130,943	101,821	118,537	124,216
Total income	\$1,629,273	\$4,972,282	\$2,178,923	\$1,178,

Dejay Stores, Inc.—Earnings—

9 Months Ended Oct. 31—	1943	1942
*Net profit	\$124,940	\$31,822
Earnings per common share	\$1.00	\$0.24

*After inventory reserves and provisions for Federal income and excess profits taxes. †On 124,450 outstanding shares of capital stock. ‡On 131,965 shares.—V. 158, p. 2250.

Delancey-Clinton Theatres Operating Corp.—Earnings

Years Ended Sept. 30—	1943	1942	1941	1940
Rev. from rentals, etc.	\$25,843	\$25,799	\$26,164	\$25,652
Expenses	16,437	16,642	16,112	17,965
Net inc. bef. deprec.	\$9,406	\$9,157	\$10,052	\$7,686

*Includes other income of \$346.

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$13,662; receivables, \$2,047; cash in bank (security deposits), \$625; real estate taxes, \$2,455; insurance premiums (unexpired portion), \$2,136; leasing expense, \$3,617; other deferred charges, \$66; land, buildings and equipment, \$593,719; total, \$620,327.

Liabilities—Accounts payable, \$121; notes payable, \$28,704; real estate taxes, \$16,320; accrued interest on delinquent real estate taxes, \$726; security deposits and rentals collected in advance, \$845; capital stock (11,287 shares at stated value of \$1), \$11,287; capital surplus, \$462,948; earned surplus before depreciation, \$99,375; total, \$620,327.

Note—No provision has been made for depreciation from Oct. 1, 1933 to Sept. 30, 1943.—V. 156, p. 2221.

Delaware Floor Products, Inc.—Time Extended—

The period for deposit of second mortgage income bonds for exchange for first mortgage fixed interest bonds has been extended to Jan. 21, 1944. See V. 158, p. 2578.

Delaware & Hudson RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,783,868	\$3,687,468	\$2,750,108	\$2,240,233
Net from railway	597,890	1,164,441	638,978	619,691
Net ry. oper. income	1,140,139	1,237,483	474,951	428,606
From January 1—				
Gross from railway	44,366,789	41,822,256	31,190,490	24,452,409
Net from railway	13,083,779	14,659,191	10,695,065	7,194,253
Net ry. oper. income	9,486,123	9,026,816	7,831,758	5,148,000

Sells Mining Subsidiary—

The directors on Dec. 29 approved the sale of the Chateaugay Ore and Iron Co. of Lyon, N. Y. (98% owned) to the Republic Steel Corp. for an undisclosed price. The Chateaugay company has low-phosphorus iron ore bodies which were leased to Republic Steel Corp. in 1939.—V. 158, p. 1730.

Delaware, Lackawanna & Western RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$8,310,494	\$6,001,171	\$4,900,264	\$4,265,246
Net from railway	1,471,737	1,981,685	1,033,600	1,224,286
Net ry. oper. income	642,088	1,027,236	341,922	761,914
From January 1—				
Gross from railway	74,746,102	66,171,674	55,542,591	47,386,268
Net from railway	23,196,285	21,882,097	16,199,930	11,130,585
Net ry. oper. income	10,034,468	10,409,347	9,287,383	5,878,891

—V. 158, p. 2578.

Delaware Power & Light Co.—SEC Sanctions Transfer

A plan for distribution of 1,120,600 shares of common stock of the company among holders of the 23,252,005 outstanding capital shares of the United Gas Improvement Co. was approved Dec. 28 by the Securities and Exchange Commission.

Among the 65,000 stockholders who will receive one share of Delaware for each 20 shares of U. G. I. now held is U. G. I.'s parent, the United Corp., which will get 303,311 shares, or 26.09% of Delaware's stock.

All but about 42,000 shares of U. G. I.'s holdings in Delaware will be distributed on or about May 22 next, to U. G. I.'s stockholders of record of a date to be chosen by the board of directors. In lieu of scrip for fractional shares, cash will be distributed at a rate to be based on the average of daily closing prices on the Delaware stock for the period from March 27 to 31, 1944.

Consummation of the plan is contingent on the vote of the majority of U. G. I.'s outstanding capital stock shares within 90 days.

The Commission found the Delaware distribution a necessary step in U. G. I.'s process of simplification and integration, since it will reduce the company's stated capital by \$16,463,014 and "facilitate its elimination as a holding company for unrelated utility properties." Immediately after the distribution U. G. I. will sever common officer relationships between it and Delaware.—V. 158, p. 2578.

Denver & Salt Lake Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$124,368	\$277,103	\$254,025	\$275,645
Net from railway	58,954	103,242	64,908	134,448
Net ry. oper. income	22,126	128,646	82,415	153,512
From January 1—				
Gross from railway	2,501,469	2,568,042	2,227,255	2,115,582
Net from railway	487,357	803,037	561,797	595,379
Net ry. oper. income	616,415	1,070,372	798,709	832,082

*Deficit.—V. 158, p. 2250.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1943	1942
Gross earnings from utility operations	\$87,648,795	\$76,549,632
*Utility expenses	60,024,345	52,257,975
Normal tax and surtax	3,300,000	3,905,000
Excess profits tax	11,050,000	7,300,000

Balance, income from utility operations	\$13,274,450	\$13,086,657
Other miscellaneous income	76,338	132,717

Gross corporate income	\$13,350,788	\$13,219,374
Interest and debt discount and expense	4,802,829	4,885,637

Net income	\$8,547,959	\$8,333,738
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*Operating and maintenance charges, current appropriations to retirement (depreciation) reserve, provisions for accelerated depreciation and for post-war adjustments, and accruals for all taxes other than income taxes.

Official to Retire—

Sarah M. Sheridan, a Vice President and for many years sales manager will formally retire in March, it is announced. She will relinquish her active duties as of Jan. 1, 1944.—V. 158, p. 2044.

Detroit & Mackinac Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$75,618	\$115,965	\$82,744	\$95,996
Net from railway	5,554	50,161	31,371	38,709
Net ry. oper. income	164	35,828	21,742	27,991
From January 1—				
Gross from railway	904,106	1,078,464	753,320	784,846
Net from railway	131,138	414,578	162,292	215,314
Net ry. oper. income	35,479	306,534	75,537	128,633

—V. 158, p. 2250.

Detroit, Toledo & Ironton RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$726,733	\$651,021	\$648,700	\$694,202
Net from railway	318,664	283,551	252,356	364,777
Net ry. oper. income	198,419	221,501	182,868	225,603
From January 1—				
Gross from railway	8,567,563	7,593,467	8,064,351	6,783,529
Net from railway	3,912,176	3,255,652	4,181,654	3,176,493
Net ry. oper. income	2,288,745	1,889,706	2,667,822	2,032,868

—V. 158, p. 2250.

Detroit & Toledo Shore Line RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$301,926	\$320,201	\$384,747	\$317,515
Net from railway	131,221	167,492	197,594	165,984
Net ry. oper. income	18,814	25,744	41,446	70,146
From January 1—				
Gross from railway	3,767,161	3,783,411	3,978,336	3,376,510
Net from railway	1,926,266	1,987,128	2,225,515	1,773,592
Net ry. oper. income	649,366	694,475	793,030	756,687

—V. 158, p. 2250.

Distillation Products, Inc.—New Vice-President—

Raymond W. Albright of Akron, Ohio, on Dec. 24 was elected Vice-President and General Manager of Distillation Products, Inc., at Rochester, N. Y., effective Jan. 3. He was President and General Manager of American Anode, Inc., a subsidiary of B. F. Goodrich Co. The company produces vitamin C concentrates, and other vitamin products.—V. 146, p. 3952.

Distributors Group, Inc.—Resumes Dividend—

The corporation on Dec. 27 paid a dividend of 25 cents per share on the preferred stock, par 25 cents, to holders of record Dec. 18. This is the first payment since Feb. 10, 1937 when a like amount was disbursed.—V. 148, p. 1167.

Duluth, Missabe & Iron Range Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,570,231	\$4,054,175	\$3,792,513	\$2,278,448
Net from railway	1,526,814	2,437,806	2,469,772	1,325,419
Net ry. oper. income	531,118	1,067,249	1,684,351	763,125
From January 1—				
Gross from railway	41,013,779	43,424,777	35,869,655	27,395,906
Net from railway	23,620,190	26,791,462	24,327,035	17,965,266
Net ry. oper. income	8,776,688	8,091,460	15,951,173	12,787,642

—V. 158, p. 2251.

Duluth, South Shore & Atlantic Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$352,508	\$279,104	\$322,217	\$201,275
Net from railway	112,253	41,178	106,096	31,368
Net ry. oper. income	89,848	20,259	90,120	12,823
From January 1—				
Gross from railway	4,031,338	3,917,004	3,148,011	2,438,019
Net from railway	1,324,976	1,167,477	867,593	509,585
Net ry. oper. income	1,054,889	877,033	647,689	301,840

—V. 158, p. 2251.

Duluth Winnipeg & Pacific Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$216,000	\$156,900	\$149,851	\$129,353
Net from railway	39,096	31,459	35,571	27,488
Net ry. oper. income	2,339	3,922	7,279	1,082
From Jan. 1—				
Gross from railway	2,190,600	1,899,200	1,532,053	1,366,385
Net from railway	705,749	483,998	320,360	271,365
Net ry. oper. income	268,652	127,133	23,945	5,441

*Deficit.—V. 158, p. 2190.

Eastern Air Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Profit after chgs. but before taxes	\$4,009,361	\$3,765,316	\$1,624,169
Federal income taxes	1,856,000	1,715,000	741,000
Net profit	\$2,153,361	\$2,050,316	\$883,169
Earnings per common share	\$3.67	\$3.57	\$1.54

*Computed at the rate of 40%. †On 574,528 shares capital stock. ‡On 586,951 shares of capital stock.—V. 158, p. 1440.

Eastern Massachusetts Street Railway—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	\$1,140,403	\$995,573	\$12,570,659	\$10,016,534
Railway oper. expenses	569,405	326,179	7,307,416	5,813,503
Taxes	401,406	223,866	3,273,698	1,875,734
Operating income	\$169,592	\$445,588	\$1,989,545	\$2,327,297
Other income	3,770	3,825	44,673	41,596
Gross corp. income	\$173,362	\$449,413	\$2,034,218	\$2,368,893
Interest on fund. debt, rents, etc.	27,376	29,471	312,241	350,473
Depreciation	67,373	99,347	804,021	1,078,409
Prov. for post-war re-adjustments		275,000	60,000	275,000
*Net income	\$78,613	\$45,595	\$857,956	\$665,011

*Before provision for retirement losses.—V. 158, p. 2467.

Eastern Rolling Mill Co.—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
*Profit	\$335,554	\$460,769	\$2,142,043	\$1,798,025
Deprec. and amortiz.	47,530	78,368	134,502	480,767
†Prov. for Federal taxes	265,287	320,834	1,577,190	913,850

Net profit	\$22,727	\$61,567	\$430,351	\$403,407
Earnings per com. share	\$0.11	\$0.29	\$2.05	\$1.92

*Before provision for depreciation, amortization and Federal and State income taxes. †Including excess profits tax and State income taxes (estimated). ‡Before adjustments relating to renegotiation of Government contracts, etc., applicable to the calendar year 1942.

Note—Provision for Federal excess profits taxes has been computed without consideration of post-war credits, which will be determined at year-end. Figures for 1943 subject to renegotiation of contracts with U. S. Government.—V. 158, p. 2251.

Eastern Sugar Associates (& Subs.)—Earnings—

Years Ended June 30—	1943	1942	1941	1940
Total tons of sugar produced (factory wgt.)	107,645	120,112	92,162	99,439
Income from operations	\$7,913,787	\$8,833,967	\$6,144,807	\$5,395,180
Compensation received	410,036	440,019	442,216	453,025
Total income	\$8,323,823	\$9,273,986	\$6,587,024	\$5,848,205
Cost of prod., mfg., etc.	7,212,138	7,318,951	5,155,506	5,122,296
Interest paid	34,234	38,800	453,442	466,003
Depreciation	416,626	400,104		

Balance, profit	\$660,754	\$1,516,132	\$958,077	\$259,906
Profit on prior year's crop	215,066	12,450	276,247	43,581
Profit on invest. (net)				†Dr3,792

Total	\$875,820	\$1,528,582	\$1,234,324	\$299,695
Prov. for income taxes	195,000	312,000	248,000	43,000
Prov. for contingencies		150,000		

Net profit	\$680,820	\$1,066,582	\$986,324	\$256,695
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†Remainder of loss on dismantlement of Central Defense (less recovery on jute bag claim).

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$58,309; accounts receivable (including \$410,036 compensation from U. S. Government), \$855,425; sugar and molasses on hand, \$4,061,926; planters' accounts, \$70,295; materials and supplies, \$922,422; growing cane, \$340,763; deposits to cover certain contested claims, \$69,710; investments, \$30,679; animals and equipment (less reserve for depreciation of equipment of \$409,365), \$473,951; property and plant (less reserve for depreciation of \$5,174,808), \$7,342,179; properties expropriated by U. S. Government, \$209,155; deferred charges to profit and loss, \$110,414; total, \$14,545,229.

Liabilities—Bank indebtedness, \$1,100,667; accounts and accruals payable (including mortgage installments of \$12,500 due Dec. 31, 1943), \$377,704; reserve for Puerto Rico income taxes, \$171,499; dividend payable, \$134,420; reserves for claims, \$127,830; reserve for contingencies, \$230,000; purchase money mortgages, \$75,000; preferred shares

(\$1 par), \$107,736; common shares (\$1 par), \$143,517; capital surplus, \$7,194,378; earned surplus, \$4,882,479; total, \$14,545,229.—V. 158, p. 1631.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$946,494	\$930,476	\$11,079,368	\$10,914,863
Operation	525,834	566,644	6,411,095	6,190,881
Maintenance	38,917	40,590	461,607	479,915

post-war contingencies, and for 1943 a reserve for possible renegotiation and post-war reconversion to civilian production.

Note—There was a substantial carry-over tax credit applicable in 1942, a situation that did not exist in 1943.

Current assets as of Oct. 31, 1943, including \$4,981,261 cash, amounted to \$12,606,611 and current liabilities were \$9,056,306, leaving a working capital of \$3,550,305, compared with an adjusted working capital of \$2,988,874 on April 30, 1943.

A renegotiation agreement with the Government covering the fiscal year ended April 30, 1943, resulted in an additional cash refund by the company of \$400,000. According to the company, this resulted in a decrease of \$76,000 in net income after taxes for that year and a decrease of \$36,000 in the company's post-war refund.—V. 158, p. 1824.

Financial Investing Co. of New York, Ltd.—Distribution to Bondholders—

A notice to the holders of 5% convertible gold bonds, due Oct. 1, 1932, issued under agreement dated Oct. 1, 1927, says:

"The Guaranty Trust Co. of New York as trustee under the above mentioned agreement holds a fund available for pro rata distribution amounting to \$13.99 on each \$1,000 bond outstanding under said agreement and entitled to share therein. This fund arises from (1) a first and final liquidating dividend received by the trustee from Lindsay Goetz and Robert H. Richards, Jr., receivers, in the cause in the Court of Chancery of the State of Delaware in and for New Castle County entitled: 'Gustave F. Ettenperger, complainant vs. Atlantic Midland Corp., a dissolved corporation of Delaware, defendant' and (2) additional monies held by the trustee. The above amount per bond will be paid on or after Dec. 29, 1943, upon presentation of such bonds with the Oct. 1, 1932, coupons attached at the office of the trustee, 140 Broadway, New York City. The bonds and appurtenant coupons will be appropriately stamped and returned to the holders.

Holders of bonds of the following numbers, CM-105, 230, 302, 518, 547, 558, 559, 560, 951, 1027 and 1253, will be entitled to share only in the additional monies held by the trustee, No. (2) above, since they are receiving their distribution of the first and final liquidating dividend direct from the receivers."

A notice to the holders of 5% gold bonds, due Oct. 1, 1940, issued under agreement dated Oct. 1, 1925, says:

"The Guaranty Trust Co., trustee under the agreement dated Oct. 1, 1925, holds a fund available for pro rata distribution amounting to \$9.62 on each \$1,000 bond outstanding under said agreement, out of a first and final liquidation dividend received by the trustee from Lindsay Goetz and Robert H. Richards, Jr., receivers. The above amount per bond will be paid on or after Dec. 29, 1943, upon presentation of such bonds with the April 1, 1933, and all subsequent coupons attached at the office of the trustee. The bonds and appurtenant coupons will be appropriately stamped and returned to the holders."—V. 136, p. 1207.

Fireman's Fund Insurance Co.—Delisting Authorized

The company and three subsidiaries have been granted permission by the Securities and Exchange Commission to withdraw their capital stocks from listing and registration on the San Francisco Stock Exchange, effective in 10 days. The subsidiaries are Home Fire & Marine Insurance Co. of California, Fireman's Fund Indemnity Co. and Occidental Insurance Co.—V. 156, p. 2222.

Firestone Tire & Rubber Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$10, payable Jan. 20 to holders of record Jan. 5. Similar distributions were made on Jan. 20, April 20, July 20 and Oct. 20, 1943.—V. 158, p. 2468.

Flint (Mich.) Capitol Building Co.—Bonds Called—

All of the outstanding 6% serial gold bonds, dated 1927, have been called for redemption as of Jan. 1, 1944, at par and interest. Payment will be made at the Citizens Commercial & Savings Bank, successor trustee, Flint, Mich.—V. 156, p. 2305.

Florida East Coast Ry.—Judgment—

The New York Trust Co., trustee of equipment trust series D, announces that in its suit against the receivers of the company for compensation for their use of and failure to repair the equipment during the receivership prior to their disaffirmance of the series D lease, Judge Louie W. Strum of the U. S. District Court for the Southern District of Florida has recently entered a judgment in favor of The New York Trust Co. in the amount of \$301,250. No announcement has been made as to an appeal, which is being considered by the trustee's counsel, Francis T. P. Plimpton of Debevoise, Stevenson, Plimpton & Page, New York, and William H. Rogers of Rogers, Towers & Bailey, Jacksonville.

Earnings for November and Year to Date

	1943	1942	1941	1940
Gross from railway	\$2,431,747	\$2,006,843	\$841,343	\$843,658
Net from railway	1,145,854	943,514	130,461	174,303
Net ry. oper. income	983,150	602,125	89,718	87,733
From January 1—				
Gross from railway	29,786,520	18,174,143	10,302,653	9,692,241
Net from railway	15,347,362	7,855,246	2,555,103	2,121,202
Net ry. oper. income	9,455,238	6,166,466	1,294,894	784,127

Florida Power & Light Co.—SEC Approves New Refunding Program—

The Securities and Exchange Commission on Dec. 29 approved the new refunding program of the Company which involves the offering for sale at competitive bidding of \$45,000,000 first mortgage bonds and \$10,000,000 of sinking fund debentures. The company also will issue to banks \$5,000,000 of serial notes. The proceeds from the sale of these securities, together with available treasury funds will be applied to the redemption at 101½ plus accrued interest of Florida's presently outstanding first mortgage bonds in the amount of \$52,000,000 and to the redemption at \$110 per share, plus accrued dividends, of Florida's 142,667 shares of publicly held preferred stock.

The bonds and the debentures will be bid on separately, and in each instance the interest rate will be named by the successful bidder. Company will issue an additional \$5,000,000 of debentures to its parent, American Power & Light Co., in exchange for the \$5,000,000 old debentures not surrendered by American. The terms of these additional debentures will be identical with those fixed by the competitive bidding for the \$10,000,000 of debentures to be sold to the public.

The proposals of Florida and American (in which Electric Bond & Share Co., parent of American, joined), which were approved by the Commission, involved the contribution by American to Florida of all the preferred stock of Florida which it holds as well as \$17,000,000 of the \$22,000,000 of debentures of Florida which it owns. In addition, American will transfer to Florida its interest in its wholly owned subsidiary, Utilities Land Co., which owns ice properties and real estate in Florida.

Florida will use the capital surplus resulting from these contributions, together with existing capital surplus and additional capital surplus to be created by reducing stated common capital, to eliminate an earned surplus deficit resulting from removing from its plant account a write-up over system cost totaling \$27,615,044 and "improperly capitalized interest charges and capital stock expense aggregating \$2,200,796." In addition, Florida will increase its retirement reserve by \$2,400,000.

Earnings for Month and 12 Months Ended Nov. 30

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,674,686	\$1,378,586	\$19,554,213	\$17,641,782
Operating expenses	689,897	505,494	7,302,778	6,538,153
Federal taxes	188,745	146,550	2,594,878	1,934,237
Other taxes	86,130	55,166	985,692	912,225
Prop. retire. reserve	175,000	175,000	2,100,000	2,083,333
Net oper. revenues	\$534,914	\$496,376	\$6,570,865	\$6,173,834
Rent from lease of plant (net)				115
Other income (net)	2,348	17,354	Dr7,819	41,749
Gross income	\$537,262	\$513,730	\$6,563,046	\$6,215,698
Net inc. after int. chgs.	182,277	158,291	2,287,041	1,971,113
Div. applic. to pfd. stk.			1,153,008	1,153,008

—V. 158, p. 2580.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Total ry. oper. revs.	\$65,469	\$62,742	\$795,309	\$646,921
Ry. oper. exps.	43,650	41,786	481,143	435,714
Ry. tax accruals	2,879	2,558	32,397	29,136
Net rents	1,362	586	11,015	6,756
Net ry. oper. income	\$17,578	\$17,812	\$270,755	\$175,315
Other income	Dr646	373	32,408	21,830
Total income	\$16,932	\$18,184	\$303,163	\$197,146
Misc. deductions	885	857	20,557	19,424
Total fixed charges	12,696	12,699	139,810	146,013
Net income	\$3,351	\$4,629	\$142,795	\$31,709
Depreciation (way and struct. and equip.)	3,002	2,998	33,019	29,489

—V. 158, p. 2251.

Food Fair Stores, Inc.—Registers With SEC—

A registration statement was filed Dec. 24 with the SEC covering a proposed issue, subject to approval by stockholders, of \$3,500,000 15-year 3½% sinking fund debentures, and naming Eastman, Dillon & Co., as the underwriter. Public offering of the debentures will not be made until conclusion of the Fourth War Loan campaign. Proceeds from the sale of the issue will be applied to the redemption of approximately \$3,000,000 outstanding notes, the balance going into working capital account.

Company, a Pennsylvania corporation with headquarters in Philadelphia, operates 73 supermarkets in Pennsylvania, Maryland, Delaware and New Jersey, engaged in the retail sale on a cash-and-carry basis, of groceries, meats, meat products, vegetables, fruits, dairy products, sea-food, tobacco, household supplies and related items. In addition to warehouse space in each market, the company maintains main warehouses in Philadelphia, Baltimore and Elizabeth, N. J., and several auxiliary warehouses in other locations.

The unaudited consolidated balance sheet as of Oct. 2, 1943, shows total current assets of \$6,757,406 and total current liabilities of \$2,442,226.—V. 158, p. 1936.

Fort Pitt Brewing Co.—To Pay 5-Cent Dividend—

The directors on Dec. 22 declared a dividend of five cents per share on the common stock, par \$1, payable Jan. 14 to holders of record Jan. 4. This compares with 10 cents per share paid on Sept. 20, last, five cents on May 20, 1943, seven cents on Oct. 30, 1942, and five cents on May 26, 1942.—V. 158, p. 1033.

Fuller Manufacturing Co.—Pays 20-Cent Dividend—

A dividend of 20 cents per share was paid on the common stock, par \$1, on Dec. 30 to holders of record Dec. 20. Distributions of 10 cents each were made on March 20, June 30 and Sept. 30, last. Payments during 1942 were as follows: March 25, June 30 and Sept. 30, 10 cents each; and Dec. 30, 20 cents.—V. 158, p. 2580.

Gamewell Co. (& Subs.)—Earnings—

6 Months Ended Nov. 30—	1943	1942	1941
*Profit before taxes	\$1,723,905	\$1,213,856	\$944,575
Federal and Canadian income and excess profits taxes	1,365,758	972,104	525,821
Net profit	\$358,147	\$241,752	\$418,754
*Earnings per common share	\$3.00	\$1.82	\$3.14
*After charges. †On the 119,304 shares of common stock. ‡The profits exclude the gain resulting from the sale of Holtzer Cabot Electric Co. and, the post-war credit for refund of excess profits taxes. §No allowance has been made for any post-war credit for excess profits taxes, and the earnings are subject to renegotiation provisions under the Sixth Supplemental National Defense Appropriation Act of 1942 as amended.—V. 158, p. 1347.			

Gemmer Manufacturing Co.—Earnings—

Year Ended Sept. 30—	1943	1942	1941
Gross profit from operations	\$1,068,118	\$457,181	\$654,233
Selling, admin. and gen. expenses	190,592	145,913	185,955
*Net operating profit	\$877,526	\$311,268	\$468,278
Miscellaneous income (net)	9,400	25,492	37,058
Profit	\$886,926	\$336,760	\$505,335
Div. rec. from wholly owned subs.		15,000	75,000
Net income before Federal tax	\$886,926	\$351,760	\$580,335
†Provision for Federal income tax	\$566,000	125,000	166,000
Prov. for war-time and post-war adjustment	75,000		
Net income	\$245,926	\$226,760	\$414,335
Dividends on class A stock	79,645	79,892	81,445
Dividends on class B stock	96,494	154,290	154,290
*After charging depreciation of \$90,845 in 1943, \$98,684 in 1942 and \$105,692 in 1941 on buildings, machinery and equipment. †Includes \$43,000 in 1941, \$21,000 in 1942 and \$364,000 after deduction of post-war refund of \$41,000 in 1943 for excess profits tax. ‡Includes provision of prior years taxes of \$14,000.			

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$757,399; marketable securities (less reserve of \$2,931 to reduce to market value), \$325,173; customers' accounts receivable (less reserve of \$8,651), \$411,358; sundry accounts and accruals receivable, \$4,491; inventories of products finished and in process, materials and supplies, \$630,144; investment in wholly owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Company (trustee), under terms of an agreement dated Oct. 9, 1936, \$103,390; funds (cash) reserved for wartime and post-war adjustment, \$75,000; post-war refund of Federal and Canadian excess profits taxes (est.), \$45,814; claim against closed bank (less res. of \$18,095), \$1; land not used in operations, \$45,303; balances due from employees, \$8,167; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$50,217; property, plant and equipment (less reserve for depreciation of \$661,762), \$1,093,771; prepaid insurance, taxes and other expenses, \$66,768; other deferred charges, \$118,688; patents, \$1; total, \$3,758,833.

Liabilities—Accounts payable, trade, \$189,109; due to subsidiary, \$607; accrued wages, \$76,864; accrued taxes (other than Federal taxes on income and taxes withheld at source), \$46,743; accrued taxes withheld at source, \$35,824; other accruals, \$3,222; employees' deposits for war bond purchases, \$23,636; reserve for workmen's compensation insurance, \$25,000; contributions authorized to be made during ensuing year to employees' pension fund, \$12,350; dividend declared, \$19,907; provision for Federal income and excess profit taxes, \$633,075; reserve for wartime and post-war adjustments (funded), \$75,000; portion of proceeds of insurance policies, \$51,194; reserve for contributions to employees' pension fund in respect of service prior to July 1, 1943, \$87,443; class A stock, \$1,500,000; class B stock, \$100,000; treasury stock, Dr\$11,744; earned surplus (of which \$343,138 is restricted on account of the acquisition of treasury stock), \$1,213,897; capital surplus, \$196,907; total, \$3,758,833.—V. 158, p. 1440.

General Foods Corp.—Forms Birds Eye-Snyder Division—

Edwin T. Gibson, Vice-President, on Jan. 3 announced the formation of a new operating unit within the General Foods organization to be known as the Birds Eye-Snyder Division of General Foods. The new unit is comprised of Frosted Foods Sales Corp., Q-F Wholesalers, Inc., the recently acquired Snyder and Ray-Maling Divisions, and B. E. Maling, Inc., a subsidiary. Burt C. Olney, formerly Manager of the Snyder Division, has been appointed General Manager of the new organization.

The new division co-ordinates the production, research, marketing, accounting, sales and traffic administrations of each of the original companies into a single integrated organization directed by a unified management, and assisted and counseled by Mr. Gibson and the staff of General Foods, according to the announcement. The sales groups of the respective units have been molded into a

single organization of four sales divisions. Within these divisions, 14 districts and three branches have been set up.

Products of the division will include Birds Eye fruits, vegetables, poultry, sea foods, and specialties; condiments and canned fruits, vegetables, tomato juice and vegetable juices, and other products under the brands, Snyder, Lily of the Valley, Burt Olney, Flag, Holiday, Fort, and Mistletoe; Snyder glass-packed fruits and vegetables; and Ray-Maling canned fruits and vegetables.

"Enlarged distribution of canned foods is contemplated through the new sales organization and through brokers," Mr. Gibson said. "New products will be added."

"Birds Eye-Snyder operates 14 company-owned fruit and vegetable processing plants and a poultry plant. It is planned to utilize the facilities of these operations fully. These plants plus those of our associated packers total 37 producing units servicing our needs."—V. 158, p. 2468.

General Realty & Utilities Corp.—New Director—

On Dec. 22, Edmund F. Wagner was elected a director of the corporation to fill the vacancy caused by the resignation of Louis W. Abrons.—V. 158, p. 2362.

Georgia & Florida RR.—Weekly Revenues—

Period—	Week Ended Dec. 21 1943	Jan. 1 to Dec. 21 1943	1942
Operating revenues	\$34,325	\$34,375	\$1,995,973

—V. 158, p. 2580.

Georgia Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$4,095,608	\$3,762,783	\$47,199,503	\$41,497,081
Operating expenses	1,865,487	1,329,328	18,486,532	16,491,111
Depreciation & amortiz.	668,000	374,250	4,982,705	4,452,190
General taxes			3,894,075	3,760,478
Federal income taxes	894,717	1,128,815	1,929,178	1,899,858
Fed. excess profits tax			7,998,288	5,516,495
Gross income	\$667,403	\$930,389	\$9,908,723	\$9,376,948
Interest & other deduct.	322,377	311,828	3,797,664	3,773,197
Net income	\$345,026	\$618,561	\$6,111,058	\$5,603,751
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$122,020	\$395,555	\$3,434,994	\$2,927,687

—V. 158, p. 2252.

Georgia Power & Light Co.—Report of Earnings—

The company contemplates making substantial adjustments to its financial statements to give effect to the results of current studies of its fixed capital and of the adequacy of provisions and reserves for depreciation with respect thereto. When such adjustments have been finally determined and recorded on the books of the company, substantial reductions in the provision for depreciation of electric and water property and in the amortization of ice fixed capital will result. The effect of such contemplated adjustments is set forth herewith by means of pro forma statements.

Based upon a study made by independent engineers, the provision for depreciation of electric and water properties, charged to earnings, will be reduced to an amount deemed by independent engineers to be adequate.

Upon completion and approval of plans for the recapitalization of the company, it is proposed to create a reserve of approximately \$800,000 representing the difference between the carrying value of the ice property and the estimated present-day value thereof, after which adjustment the annual charge for amortization of ice property will be reduced (from \$72,590 to \$25,608) to an amount which will reduce the adjusted carrying value of the ice property to estimated salvage value at the expiration of the present lease in 1950.

Pro forma earnings are not available to stockholders in the form of dividends until such time as the recapitalization plans of the company have been completed, approved by regulatory bodies having jurisdiction, and consummated, as a result of which it is contemplated that the pro forma earned surplus deficit will have been eliminated.

The figures, insofar as they relate to the year 1943, are preliminary, being subject to verification by the auditors.

A rate reduction affecting electric residential revenue in an estimated amount of \$38,200 per year will become effective Jan. 1, 1944.

Statement of Income, 12 Months Ended Sept. 30				
	1943	1942	1941	1940
Before Adjust.				
Oper. revenues, electric	\$1,506,314	\$1,506,314	\$1,307,301	\$1,307,301
Oper. revenues, water	15,947	15,947	14,728	14,728
Gross oper. revenues	\$1,522,262	\$1,522,262	\$1,322,029	\$1,322,029
Operating expenses	206,145	206,145	225,226	225,226
Electricity purch. for resale	640,605	640,605	474,408	474,408
Maintenance	63,646	63,646	71,178	71,178
Provision for retirement (depr.) of fixed cap.	210,307	Cr\$101,091	109,216	165,480
Federal income taxes	107,124	107,124	66,326	66,326
Other taxes	104,621	104,621	110,972	110,972
Operating income	\$189,812	\$101,091	\$290,903	\$208,436
Other income	1,358	46,981	48,339	59
Gross income	\$191,170	\$148,072	\$339,242	\$208,495
Income deductions	168,008	168,008	177,236	177,236
Net income	\$23,162	\$148,072	\$171,234	\$31,259
Previous balance	\$55,188	\$55,188	\$55,188	\$87,580
Miscell. credit to surpl.	67,865	67,865	67,865	1,132
Prop. write-off of elec. plant adjustments		*754,742	*754,742	
Prop. increase of res. for depr. of electric and water properties		*96,113	*96,113	
Prop. reduction in carrying val. of ice prop. to est. val. Oct. 1, '42		*787,486	*787,483	
Balance	\$35,839	*\$1,490,269	*\$1,454,430	*\$55,187

*Deficit. †Including \$638,622 from associated companies.—V. 158, p. 889.

Georgia RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$884,063	\$843,281	\$567,685	\$371,512
Net from railway	263,168	407,061	207,455	91,810
Net ry. oper. income	207,219	367,086	185,026	78,409
From January 1—				
Gross from railway	9,965,327	8,226,410	4,971,380	3,717,567
Net from railway	4,110,349	3,655,817	1,484,586	762,989
Net ry. oper. income	3,546,502	3,260,831	1,307,279	650,807

—V. 158, p. 2252.

Georgia Southern & Florida Ry.—

parent, Pennsylvania State Water Corp. The balance of its assets, consisting of \$10,204 in cash, will be used initially to satisfy tax and any other remaining liabilities and thereafter as a final liquidating distribution paid to Pennsylvania State Water Corp.

Glidden Co.—Employees' Insurance Enlarged—

Through the Equitable Life Assurance Society of the United States, the Glidden Co. has provided more than \$7,000,000 new group life insurance, without cost to its employees. This gives 3,960 employees \$13,474,000 of coverage, or an average of \$3,400 apiece. Upon completion of a probationary period, an employee is now eligible for a minimum of \$1,500 in insurance, which may be increased annually to a maximum of \$3,500. Employees protected by the old co-operative plan as well as the new free plan may have as much as \$4,600 each.—V. 158, p. 984.

(B. F.) Goodrich Co.—New Plant—

The company will establish manufacturing operations in Du Bois, Pa., shortly after Jan. 1, it was recently announced by T. G. Graham, Vice President. This unit will manufacture products in which rubber and textiles are employed, according to officials.—V. 158, p. 2252.

Grand Trunk Western RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$2,859,000	\$2,680,000	\$2,535,433	\$2,305,671
Net from railway	882,566	1,049,708	667,838	745,438
Net ry. oper. income	521,762	886,153	454,395	500,594
From Jan. 1—				
Gross from railway	31,966,000	27,906,000	27,957,745	22,711,911
Net from railway	9,286,949	7,911,536	8,634,460	5,666,972
Net ry. oper. income	5,957,107	5,408,831	5,796,434	3,255,504

—V. 158, p. 2191.

Great Lakes Power Co., Ltd.—Bonds Called—

A total of \$20,000 of 5% general (closed) mortgage sinking fund bonds due June 1, 1937, have been called for redemption as of Feb. 4, 1944 at 103.89 of the principal amount (which includes premiums and accrued interest to Feb. 4, 1944). Payment will be made at the Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg or Vancouver, Canada.—V. 155, p. 1920.

Great Northern Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$17,303,603	\$15,311,875	\$10,192,940	\$7,981,155
Net from railway	4,603,835	7,215,551	2,020,111	2,108,211
Net ry. oper. income	251,298	4,000,553	1,005,859	1,212,005
From January 1—				
Gross from railway	181,155,018	150,785,692	115,372,012	94,631,250
Net from railway	70,536,621	65,640,497	44,011,003	34,770,397
Net ry. oper. income	25,674,588	35,830,356	26,716,921	21,540,806

—V. 158, p. 2252.

(The) Greenboro Apartments, Chicago—Bonds Called

All the outstanding first mortgage sinking fund bonds dated June 1, 1937, and due June 1, 1944 have been called for redemption as of Jan. 1, 1944 at par and interest. Payment will be made at the American National Bank & Trust Co., trustee, 32 No. LaSalle St., Chicago, Ill.—V. 128, p. 3086.

Guantanamo Sugar Co. — Expects Decision Soon on Plan—

An early decision on the restraining order blocking consummation of the recapitalization plan is expected according to David M. Keiser, President, in the annual report to stockholders.

The plan eliminating the preferred stock and dividend arrears was approved by stockholders May 27, 1943, but was stayed by the Chancery Court of New Jersey on the petition of two preferred stockholder groups. Hearings on the issues in question have been completed.—V. 158, p. 2252.

Gulf Mobile & Ohio RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,101,486	\$3,136,529	\$2,063,459	\$1,685,482
Net from railway	1,008,783	1,241,284	686,012	506,762
Net ry. oper. income	391,020	551,834	309,031	201,102
From January 1—				
Gross from railway	34,721,126	30,186,248	21,608,459	17,122,225
Net from railway	13,111,792	11,532,563	7,290,848	3,954,414
Net ry. oper. income	4,546,832	4,999,206	3,626,548	1,351,229

—V. 158, p. 2362.

Harborside Warehouse Co., Inc.—Sinking Fund, Etc.—

The directors at a meeting held on Dec. 9, 1943, determined that earnings of the company for the fiscal year ended Sept. 30, 1943, are available for interest on the \$5,750,000 outstanding 40-year income bonds at the rate of 1%, viz. \$57,500, as well as for the sinking fund installment on the said bonds with respect to the fiscal year ended Sept. 30, 1943, viz. \$65,729, said amounts becoming due and payable Jan. 1, 1944.

The directors have postponed the payment of said interest and sinking fund installment until the first date for the payment of interest and sinking fund installment (viz. Jan. 1 of any year) following determination by the board of directors that the current asset position and cash resources of the company permit payment thereof in whole or in part.—V. 157, p. 42.

Hartford Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, par \$10, both payable Jan. 3 to holders of record Dec. 14. An extra of like amount was disbursed on Jan. 2, 1943.—V. 158, p. 1034.

Hartford Times, Inc.—Pays \$1.25 Year-End Dividend

The corporation on Dec. 28, last, paid a year-end dividend of \$1.25 per share on the common stock, no par value, to holders of record Dec. 20. This compares with \$1 per share paid on Dec. 23, 1942, and \$1.50 per share on Dec. 29, 1941.—V. 157, p. 2042.

Haverhill Gas Light Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$48,774	\$47,463	\$622,424	\$569,110
Operation	22,580	30,824	397,586	370,009
Maintenance	2,584	2,391	29,798	31,141
Taxes	6,454	6,380	98,944	90,617
Net oper. revs.	\$7,155	\$7,867	\$96,095	\$77,342
Non-oper. income (net)	247	569	3,766	7,129
Balance	\$7,403	\$8,437	\$99,861	\$84,471
Retirement res. accrls.	2,916	2,916	35,000	35,000
Gross income	\$4,486	\$5,520	\$64,861	\$49,471
Interest charges	49	45	567	512
Net income	\$4,436	\$5,475	\$64,293	\$48,958
Dividends declared			49,140	49,140

—V. 158, p. 2191.

Hawaiian Irrigation Co., Ltd.—Bonds Called—

All the outstanding 6% bonds dated April 14, 1909, have been called for redemption as of July 1, 1944, at 105 and interest. Payment will be made at the Bishop National Bank of Hawaii, King and Bishop Sts., Honolulu, Hawaii, or, at the option of the holder, at the American Trust Co., 464 California St., San Francisco, Calif.

Hercules Motors Corp.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—9 Mos.—	1942—9 Mos.—
Net profit	\$314,288	\$437,925	\$909,470	\$720,455
Earnings per com. sh.	\$1.01	\$1.41	\$2.92	\$2.32

*After depreciation, provision for war emergencies and contingencies which amounted to \$118,000 for 1943, Federal income and excess

profits taxes, amounting to \$1,391,120 for 1943, etc., on 311,100 shares of capital stock.—V. 158, p. 1133.

Hershey Chocolate Corp.—Extra Dividend of \$1—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the \$4 convertible preference stock, no par value, both payable Feb. 15 to holders of record Jan. 25. A similar extra distribution has been made on this issue each February since and including 1930.

The directors also declared the usual quarterly dividend of 75 cents per share on the no par value common stock, payable Feb. 15 to holders of record Jan. 25.—V. 158, p. 2252.

Hetch Co.—Insurance Companies Acquire Stock—

A group of insurance companies has purchased for investment about 52,700 shares of 4% preferred stock of the company, which operates retail stores in Washington, Baltimore and New York, out of 57,000 shares outstanding. The shares were acquired from individuals and do not represent new financing by the company. Arrangements for the purchase were made by Goldman, Sachs & Co.

Hibbard, Spencer, Bartlett & Co.—Year-End Div.—

The directors on Dec. 21 declared a year-end dividend of 70 cents per share, payable Jan. 28 to stockholders of record Jan. 18. This brings payments for the fiscal year ending Jan. 31, 1944, to a total of \$2.50 per share. A distribution of 15 cents per share, declared on Oct. 15, last, is payable on the same date.

Besides regular payments of 15 cents per share made each month during 1943, the company on Jan. 29, last year, paid a year-end dividend of 70 cents per share.—V. 158, p. 1637.

Honolulu Finance & Thrift Co.—Extra Dividend—

The company on Dec. 20 paid an extra dividend of 40 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, par \$20, to holders of record Dec. 10. No extra payment was made in 1942.

Hoosac Mills Corp.—Sale of Plant—

The Federal District Court at Boston, Mass., on Dec. 10, authorized Morgan Butler, equity receiver of the above corporation, to sell its Nemasket Mill in Taunton, Mass., for \$200,000 to Royal Little. The American Associates, Inc., of which Mr. Little is President, will take over and operate the plant. The Court order authorized the sale to American Associates, Inc., of the Nemasket inventory and other property for \$93,768. ("American Wool and Cotton Reporter.")—V. 139, p. 3325.

Hudson Coal Co.—Subsidiary Dissolved—

The Shaneferoke Coal & Supply Corp., a subsidiary, has been dissolved, according to a report filed with the Securities and Exchange Commission.—V. 158, p. 1732.

Hudson & Manhattan RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Gross oper. rev.	\$774,092	\$713,572	\$8,499,864	\$7,625,650
Oper. exps. and taxes	550,922	510,046	6,054,844	5,279,504
Operating income	\$223,170	\$203,526	\$2,445,021	\$2,346,146
Non-operating income	8,977	9,136	103,066	110,111
Gross income	\$232,147	\$212,662	\$2,548,087	\$2,456,257
Income charges	136,850	143,713	1,521,744	1,607,107
Int. on adjustment inc. bonds	97,222	114,853	1,178,337	1,287,908
Deficit	\$1,925	\$45,904	\$151,994	\$438,758

*Exclusive of interest on adjustment income bonds.—V. 158, p. 2253.

Illinois Central RR.—Earnings of System—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	19,973,520	18,723,085	226,568,756	192,686,535
Railway oper. expenses	13,178,628	11,925,869	147,792,011	122,631,718
Railway tax accruals	3,611,497	2,243,059	38,284,841	28,855,257
Equip. & joint facility rents (net Dr)	392,987	553,063	5,707,179	5,374,931
Net ry. oper. income	2,790,428	4,001,094	34,784,725	35,824,629
Other income	123,574	28,463	956,798	744,759
Miscell. deductions	8,904	10,783	56,134	52,576

Income avail. for fix. charges	2,905,098	4,018,774	35,685,389	36,516,812
Interest, rent for leased railroads and other fixed charges	1,115,018	1,307,845	13,034,386	14,632,884
Net income	1,790,080	2,710,929	22,651,003	21,883,928

*After providing for Federal income and excess profits taxes.—V. 158, p. 2253.

Illinois Terminal RR. Co.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$886,255	\$765,332	\$593,832	\$519,609
Net from railway	415,043	381,132	160,723	191,811
Net ry. oper. income	124,250	180,158	87,976	115,399
From January 1—				
Gross from railway	9,045,487	8,151,497	6,436,207	5,568,948
Net from railway	4,050,661	3,679,250	2,532,070	1,895,774
Net ry. oper. income	1,420,439	1,650,569	1,445,378	1,076,060

—V. 158, p. 2253.

Indian Motorcycle Co. (& Subs.)—Earnings—

Years End. Aug. 31—	1943	1942	1941	1940
Sales, less returns, allow. and discounts	\$11,342,499	\$8,978,758	\$4,225,773	\$4,968,195
Cost of sales	9,890,177	6,762,841	3,284,665	3,723,979

Gross profit fr. ops. before deprec.	\$1,452,322	\$2,215,917	\$941,108	\$1,244,216
Gross profits of subs.	711	14,393	48,261	37,735

Consol. gross profit	\$1,453,033	\$2,230,310	\$989,369	\$1,281,951
Sell. and adm. expenses	594,333	578,042	423,383	387,536
Depreciation	184,740	144,874	73,776	54,437

Operating profit	\$673,960	\$1,507,394	\$492,210	\$839,978
Interest paid	45,413	34,757	2,682	6,698
Miscell. income (Cr)	4,721	12,758	2,130	2,803
Federal taxes	235,235	470,750	110,200	133,000

Net profit for year	\$398,033	\$1,014,646	\$381,459	\$703,083
Post-war adjustments and other contingencies	150,000	500,000		

Balance	\$248,033	\$514,646	\$381,459	\$703,083
Preferred dividends	87	65	134	89
Common dividends	109,449	72,891	66,777	30,325

*Includes amortization.

Consolidated Balance Sheet, Aug. 31, 1943

Assets—Cash, \$225,421; United States war savings bonds, series E and F, \$16,305; accounts receivable, trade (less reserve for bad debts of \$37,494), \$1,317,479; installment and floor plan notes receivable (less reserve for bad debts of \$5,181), \$11,799; accounts receivable (other), \$8,409; inventories, \$2,088,765; investment, \$9,900; land, buildings, machinery, equipment, etc. (less reserves for depreciation and amortization of \$723,955), \$949,035; store property and equipment (less reserves for depreciation of \$4,302), \$28,680; deferred charges, \$100,158; total, \$4,755,951.

Liabilities—Bank loans, \$692,216; accounts payable (trade), \$205,643; accounts payable, other, and accrued liabilities, \$495,338; liability under renegotiation, \$269,885; reserve for post-war adjustments and other contingencies, \$401,481; 6% non-cumulative preferred stock (\$10 par value), \$1,350; common stock (121,880 shares, no par), \$2,690,037; total, \$4,755,951.—V. 157, p. 994.

Indiana Harbor Belt RR.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	\$1,334,514	\$1,280,783	\$15,315,754	\$14,549,048
Railway oper. expenses	1,175,127	851,705	11,525,854	9,886,234
Railway tax accruals	72,704	194,560	1,450,176	2,119,350
Equip. & jt. facil. rents	103,133	112,795	1,238,757	1,167,093
Net ry. oper. income	\$16,450	\$121,723	\$1,101,167	\$1,376,371
Other income	5,776	3,051	68,212	45,711
Total income	\$10,874	\$124,774	\$1,169,379	\$1,422,082
Misc. deduct. from inc.	3,081	3,127	34,062	34,049
Total fixed charges	41,654	41,381	461,392	459,136
Net after fixed chgs.	\$55,409	\$80,266	\$673,925	\$928,897

*Deficit.—V. 158, p. 2253.

Indianapolis Water Co.—Earnings—

12 Mos. Ended Nov. 30—	1943	1942	1941	1940
Gross revenues	\$3,243,258	\$3,077,532	\$2,999,739	\$2,830,498
Oper., maint. & retire. or depreciation	1,130,668	1,021,014	939,842	870,875
All Fed. and local taxes	1,032,625	1,015,904	858,403	680,759
Net income	\$1,079,965	\$1,040,613	\$1,201,495	\$1,278,865
Interest charges	504,875	504,875	504,875	492,259
Other deductions	48,306	75,350	68,383	81,147
Balance avail. for divs.	\$526,783	\$460,388	\$628,235	\$705,458

—V. 158, p. 2191.

Inter-Mountain Telephone Co.—40-Cent Dividend—

The directors recently declared a dividend of 40 cents per share on the common stock, par \$10, and on the 6% non-cumulative preferred stock, par \$10, both payable Jan. 3 to holders of record Dec.

Kahler Corp.—65-Cent Year-End Dividend—

The company on Dec. 20 paid a year-end dividend of 65 cents per share on the \$25 par value common stock, to holders of record Dec. 15. Payments of 30 cents each were made on March 31, June 30 and Sept. 30, 1943. Distributions during 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 19, 60 cents.—V. 157, p. 1363.

Kansas City Southern Ry.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	\$3,738,267	\$3,228,596	\$39,904,101	\$30,999,632
Railway oper. expenses	2,396,354	2,541,670	23,676,032	18,439,698
Federal income taxes	550,000	465,000	6,490,000	3,945,000
Other taxes	234,000	205,000	1,976,000	1,426,000
Railway oper. income	\$557,913	\$16,927	\$7,762,069	\$7,188,935
Equip. rents, net debit	238,807	176,280	2,807,218	2,095,707
J't fac. rents, net debit	10,485	8,918	115,551	117,780
Net ry. oper. income	\$308,621	\$168,271	\$4,839,300	\$4,975,448

—V. 158, p. 2470.

Kansas Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$750,334	\$694,021	\$8,663,712	\$7,699,305
Operating expenses	314,728	264,962	3,290,681	3,066,081
Federal taxes	139,655	91,809	1,652,283	923,519
Other taxes	30,993	45,942	608,196	579,878
Prop. retire. reserve	68,667	62,500	817,633	747,500
Amort. of limited-term investments	125	125	1,500	1,500
Net oper. revenues	\$196,166	\$228,683	\$2,293,219	\$2,380,827
Other income (net)	1,238	948	13,182	2,779
Gross income	\$197,404	\$229,631	\$2,306,401	\$2,383,606
Net inc. after int. chgs.	119,448	158,962	1,346,066	1,494,842
Divs. applic. to pfd. stk.	—	—	520,784	520,784

—V. 158, p. 2470.

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$350,492	\$336,879	\$212,598	\$203,347
Net from railway	163,767	189,940	119,676	123,556
Net ry. oper. income	98,407	94,118	57,848	65,179
From January 1—				
Gross from railway	3,680,609	2,891,113	2,285,147	2,060,319
Net from railway	1,716,090	1,557,759	1,266,944	1,125,456
Net ry. oper. income	796,873	722,132	751,810	672,979

—V. 158, p. 2253.

Kennedy's, Inc.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 8. Distributions during 1943 were as follows: Jan. 20, 40 cents; and April 20, July 20 and Oct. 20, 20 cents each.—V. 158, p. 87.

Kinney Mfg. Co.—Initial Common Dividend—

The company on Dec. 30 paid an initial dividend of \$1 per share on the common stock to holders of record Dec. 21.—V. 157, p. 730.

(G.) Krueger Brewing Co.—17½-Cent Distribution—

The directors have declared a dividend of 17½ cents per share on the common stock, payable Jan. 17 to holders of record Jan. 10. Payments during 1943 were as follows: Jan. 16, 12½ cents; April 16, 7½ cents; and July 16 and Oct. 16, 12½ cents each.—V. 158, p. 1639.

Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Total revenues	\$671,043	\$656,984	\$2,683,771	\$2,635,829
*Oper. exp. & taxes	513,740	502,281	2,058,972	1,984,314
Net oper. income	\$157,303	\$154,703	\$624,798	\$651,514
Other income	9,425	9,028	39,258	39,211
Gross income	\$166,727	\$163,731	\$664,056	\$690,725
Int., etc. deductions	57,519	57,082	228,151	229,085
Net income	\$109,208	\$106,649	\$435,905	\$461,640
Preferred dividends	43,750	43,750	175,000	175,000

*Includes Federal income and excess profits taxes.—V. 158, p. 1172.

Lake Superior & Ishpeming RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$165,457	\$309,681	\$386,276	\$347,127
Net from railway	33,231	174,386	255,054	235,046
Net ry. oper. income	16,709	129,098	166,976	100,543
From January 1—				
Gross from railway	2,913,922	3,458,124	3,545,930	3,546,918
Net from railway	1,429,823	1,964,315	2,223,145	2,365,597
Net ry. oper. income	825,681	956,753	1,143,632	1,358,050

—V. 158, p. 2254.

Lefcourt Realty Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1943	1942	1941	1940
Gross income	\$1,834,889	\$1,738,393	\$1,616,397	\$1,613,598
Oper. exp., incl. interest	1,494,212	1,520,833	1,514,803	1,507,799
Operating income	\$340,678	\$217,560	\$101,594	\$105,799
Other income	46,186	47,945	7,495	1,989
Total income	\$386,863	\$265,505	\$109,089	\$107,788
Depreciation	325,388	338,344	349,008	352,932
Prov. for Fed. inc. taxes	52,000	25,000	5,000	11,200
Net loss	\$9,475	\$191,729	\$244,919	\$256,344

*Net income.

Note—The excess of \$54,904 in 1943, \$48,166 in 1942 and \$15,201 in 1941 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on demand deposit and on hand, \$449,337; U. S. Government obligations, \$50,000; rents and other charges of tenants (less reserve of \$6,603, and amount due from managing agent), \$80,509; due from City of New York for refund of real estate taxes, \$22,119; deposits with trustee for payment of real estate taxes and interest on funded debt, \$79,869; land, buildings and leasehold (less depreciation of \$5,748,819), \$12,091,713; prepaid expenses and deferred charges, \$269,437; other assets, \$23,793; total, \$13,066,777.

Liabilities—Accounts payable, \$42,505; accrued liabilities (including Federal taxes on income of \$52,000), \$412,477; deferred income, \$3,554; reserve for possible additional taxes, \$34,595; long-term debt of subsidiary companies, \$7,600,468; \$3 cumulative convertible preference stock (32,855 no par shares), \$1,478,475; common stock (\$1 par), \$210,000; capital surplus, \$3,430,294; deficit in earned surplus, \$145,591; total, \$13,066,777.—V. 157, p. 255.

Lehigh & New England RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$385,285	\$490,443	\$420,375	\$369,652
Net from railway	55,301	169,498	132,125	144,351
Net ry. oper. income	42,294	101,108	82,286	102,504
From January 1—				
Gross from railway	5,555,414	5,671,919	4,878,305	4,065,281
Net from railway	1,982,097	2,202,554	2,004,624	1,515,984
Net ry. oper. income	206,737	1,317,055	1,307,803	1,095,104

—V. 158, p. 2254.

Lincoln Service Corp.—Delisting Granted—

The SEC has granted the application of the corporation to withdraw its common stock (par \$1), and its 7% cumulative prior preferred stock (par \$50) from listing and registration on the Washington Stock Exchange.—V. 156, p. 432.

Lehigh Valley RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$7,358,561	\$7,563,475	\$4,935,991	\$4,059,728
Net from railway	2,136,499	3,096,353	1,300,166	1,373,013
Net ry. oper. income	862,896	1,561,340	522,513	362,364
From January 1—				
Gross from railway	83,760,207	71,222,961	51,922,469	43,151,858
Net from railway	27,993,877	25,557,580	16,877,544	12,585,429
Net ry. oper. income	12,213,697	11,631,585	9,621,195	6,187,156

—V. 158, p. 2254.

Leich (Charles) & Co.—Earnings—

6 Mos. to Oct. 31—	1943	1942
Net sales	\$680,573	\$616,792
Net income after charges and taxes	24,109	16,843
Earnings per common share	\$0.46	\$0.30

—V. 151, p. 3893.

Liquid Carbonic Corp.—Annual Report—

In the annual report to stockholders issued Dec. 17, covering the fiscal year ended Sept. 30, 1943, the corporation reports net profit for the period of \$1,303,935 after all charges and Federal taxes, equivalent after preferred dividends to \$1.61 a share on 728,100 shares of common stock outstanding. This compares with net profit for the previous year of \$1,402,495, equivalent after preferred dividends to \$1.80 a share of common stock.

The company has submitted its figures for renegotiation for the fiscal year 1942. W. K. McIntosh, Chairman, told stockholders. In the management's opinion, no refund of "excessive profits" should properly be required for that year, although the company has not yet been informed of a determination by the Price Adjustment Board. Sales in the company's consumable goods divisions, chiefly compressed gases, were, generally speaking, limited only by productive capacity. Mr. McIntosh said, with an increasing proportion being taken for war purposes. Shipments in the durable goods divisions were limited, as expected, to a relatively small quantity of civilian products but during the year a total dollar volume of approximately \$5,200,000 of war products were completed and shipped from these divisions.

For the near term and if the war lasts through the fiscal year 1944, it would seem that the compressed gas divisions may be expected to continue to operate at capacity, which may be increased somewhat if the company receives permission to build facilities for storing dry ice during the winter months to help meet the peak summer load.

The termination of the war may temporarily result in a decrease in the demand for the industrial gases, oxygen and acetylene. If we may depend on the expectations of our customers in the carbonic beverage industries as to their anticipated postwar business, there should be no decrease in the demand for carbonic gas.

Surveys in the trade indicate a large pent-up demand for the products of the company's durable goods divisions, which could become effective immediately after the war. This demand the company could begin to fill within a few months after war restrictions on materials and manufacture are lifted.

One of the strong points in the company's post-war picture is its present strong financial position with working capital in excess of \$14,000,000. Reconversion of facilities to normal products will involve no large outlays of money or any considerable delay due to rearrangement of plant and facilities. The company's reserves against post-war contingencies now total \$800,000.

Consolidated Income Account, Years Ended Sept. 30

	1943	1942	1941	1940
Net sales	\$20,733,543	\$21,250,666	\$23,626,409	\$19,123,556
Gross profit before depr.	9,151,488	9,458,895	10,928,710	8,955,824
Sell., branch & adm. exp.	5,068,824	5,646,376	6,319,429	5,602,863
Depreciation	927,365	658,666	838,922	802,546
Prov. for pensions, group ins. & old age benefits	236,242	235,444	187,324	186,596
Prov. for unemployment insurance taxes	108,639	185,269	197,866	187,116
Portion of management comp. based on profits	—	120,000	165,000	158,505
Profit from operations	\$2,810,418	\$2,413,140	\$3,220,169	\$2,018,198
Miscellaneous income	627,637	496,391	453,199	476,728
Profit	\$3,438,055	\$2,909,531	\$3,673,368	\$2,494,926
Int. & expense on notes payable, etc.	48,311	72,202	94,008	9,619
Int. on debentures incl. amort. of disc. & exp.	—	—	3,238	136,363
Loss on disposal of capital assets	2,905	1,100	131,563	107,218
*Adjustments	37,934	26,408	Cr2,607	30,835
Prov. for income taxes—				
Fed. & Can. income	980,000	775,000	825,000	485,000
Fed. & Can. exc. prof.	810,000	410,000	175,000	62,000
Propor. of profits applic. to minority interests	24,837	22,326	19,199	19,333
Prov. for war and other contingencies	300,000	200,000	300,000	100,000
Net profit	\$1,309,935	\$1,402,495	\$2,127,967	\$1,544,558
Preferred dividends	135,000	90,800	—	—
Dividends	910,125	910,125	896,075	700,000
Shares of common stock	728,100	728,100	728,100	700,000
Earnings per common share	\$1.61	\$1.80	\$2.92	\$2.20

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,071,352; U. S. and Canadian Government securities at cost, \$5,113,239; notes and accounts receivable (less reserve against receivables of \$573,920), \$4,232,331; inventories, \$1,681,492; all other inventories valued at approximate cost or market, whichever lower, \$1,484,473; investments in affiliated companies not consolidated, \$68,908; other investments at cost (less reserve of \$3,907), \$25,228; amount due from sale of properties, \$36,595; post-war excess profits tax refund credit (est.), \$50,300; loans to employees, \$6,427; land, buildings, machinery, equipment, etc. (less reserve for depreciation and amortization of \$11,345,441), \$10,829,970; prepaid insurance premiums, licenses, general taxes, etc., \$245,265; goodwill, \$1; total, \$26,845,582.

Liabilities—Accounts payable, \$527,021; accrued payrolls, \$110,352; accrued real estate, general and social security taxes, \$196,612; accrued commissions, \$52,076; miscellaneous accrued liabilities, \$211,501; customers' credit balances and deposits, \$221,486; reserve for income and excess profits taxes (less U. S. Treasury tax savings notes, series C, held for payment of taxes, \$1,600,000), \$217,983; dividend declared on preferred stock payable Nov. 1, 1943, \$33,750; general corporate purposes and contingencies, \$550,000; pensions and group insurance, \$954,144; reserve for possible losses due to war contingencies, \$800,000; minority interest in capital stock and surplus of subsidiary companies, \$218,135; 4½% cumulative preferred stock, series A (30,000 shares of \$100 par value), \$3,000,000; common stock (728,100 no par shares), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,464,873; total, \$26,845,582.—V. 158, p. 1734.

Los Angeles Railway Corp.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenue	\$1,725,964	\$1,455,736	\$18,197,344	\$14,449,045
Operating expenses	1,380,606	907,095	11,059,743	9,816,672
Depreciation	285,235	133,828	1,714,610	1,450,631
Taxes	251,918	137,508	1,301,269	1,136,310
Operating income	\$94,205	\$107,306	\$1,121,322	\$81,632
Non-oper. income	48	24	1,463	999
Gross income	\$94,253	\$107,330	\$1,122,785	\$82,631
Interest on funded debt	47,268	66,418	582,995	740,610
Net income	\$46,985	\$40,912	\$539,790	\$41,921

*After payment of retroactive wage increases as per War Labor Board awards. †Includes income tax of \$1,982,500 for 1943 and \$371,000 for 1942.—V. 158, p. 2254.

Lone Star Gas Co.—To Sell Properties—

The company has been granted permission by the Securities and Exchange Commission to sell to Texas Public Service Co. its natural

gas properties in and around Galveston for \$2,383,000. Lone Star purposes to use the proceeds, when the sale is consummated, to reduce its outstanding bank loan notes which at present approximate \$16,200,000.—V. 158, p. 2582.

Long-Bell Lumber Co.—Acquisition—

See Willamina & Grand Ronde Ry.—V. 158, p. 2254.

Long Bell Lumber Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the class A common stock.—V. 158, p. 2254.

Louisiana & Arkansas Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$1,745,476	\$1,570,046	\$915,531	\$749,504
Net from railway	633,368	206,197	384,925	308,874
Net ry. oper. income	184,958	256,738	255,094	208,066
From January 1—				
Gross from railway	18,102,412	14,089,302	9,598,137	7,566,675
Net from railway	7,265,520	5,301,840	3,937,437	2,723,233
Net ry. oper. income	2,000,700	2,151,116	2,218,681	1,557,166

Mathieson Alkali Works (Inc.)—New President—

E. M. Allen announces his retirement as President as of Jan. 1, 1944, and the election of George W. Dolan, formerly Executive Vice President, as his successor. Mr. Allen will continue as Chairman of the board.—V. 158, p. 1735.

Michigan Gas & Electric Co. — SEC Approves Stock Cancellation Proposal—

The Securities and Exchange Commission has approved a series of transactions proposed by the company and its parent, Middle West Corp., but reserved jurisdiction respecting amendments proposed to the articles of association of Michigan Gas.

With the permission of the Commission, Middle West will surrender to Michigan Gas for cancellation and retirement 4,785 shares (\$100 par) common stock and 1,250 shares (no par) common stock of Michigan. Halsey, Stuart & Co., Inc., will surrender to Michigan for cancellation and retirement 1,150 shares (\$100 par) and 1,250 shares (no par) common of Michigan Gas.

In cancellation of the common stock Michigan Gas proposes to charge \$781,000, the aggregate par and stated values of such shares, to capital stock and to credit \$781,000 to capital surplus. It will charge \$470,000 to reserve for plant adjustments and credit \$470,000 to earned surplus; charge \$470,000 to capital surplus and credit \$470,000 to gas utility plant adjustments, and charge \$88,501 to earned surplus and credit a similar amount to unamortized debt discount and expense.

Michigan also proposed to amend its articles of association to change the voting rights of the holders of its capital stock. The latter proposal was not permitted to become effective, and jurisdiction was reserved by the Commission over the proposed amendments.

Pays All Arrearages on Prior Lien Issues—Resumes Dividends on Preferred Stocks—

Directors on Dec. 24 declared dividends of \$27.0375 per share on the 7% prior lien stock and \$23.175 per share on the \$6 prior lien stock, payable Dec. 29, 1943, to holders of record Dec. 24, 1943. Payment of these dividends eliminated all dividend accumulations in arrears on the prior lien stocks of the company. Distributions of \$1.75 each on the 7% stock and of \$1.50 each on the 6% stock were made on Feb. 2 and May 7, 1942, none since.

Directors also declared dividends of \$1.50 per share on the \$6 preferred stock and 6% preferred stock, payable Dec. 29 to holders of record Dec. 24. These two dividends are the first paid on the preferred stocks since February, 1933.

Earnings for 3 and 12 Months Ended Sept. 30

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Total oper. revenues	\$439,715	\$426,256
Oper. exp. & taxes	347,338	329,492
Net oper. income	\$92,378	\$96,764
Other income	203	151
Gross income	\$92,580	\$96,915
Int., etc. deductions	48,269	52,372
Net income	\$44,312	\$44,542

—V. 158, p. 987.

Mid-Continent Airlines, Inc.—November Mileage—

The corporation flew 1,187,997 revenue passenger miles in November, compared with 1,419,274 in October, and 30,535,577 mail pound miles in November compared with 29,922,816 in October, according to J. W. Miller, President.—V. 158, p. 2192.

Minneapolis-Moline Power Implement Co. (& Subs.)

Years Ended Oct. 31—	1943	1942	1941	1940
Total sales	\$40,851,007	\$29,845,720	\$23,510,383	\$16,367,628
Cost (incl. manuf. cost, admin., gen. & sales expense)	32,214,512	25,334,899	19,932,960	14,803,161
Profit from oper.	\$8,636,495	\$4,510,821	\$3,577,423	\$1,564,467
Int. on receivables and miscell. earnings	282,757	303,637	218,954	*452,563
Total profit	\$8,919,252	\$4,814,458	\$3,796,378	\$2,017,030
Miscellaneous charges	7,002	8,694	67,027	8,694
Depreciation	710,447	571,387	412,148	406,614
Interest paid	13,476	51,822	61,068	60,221
Refund to U. S. Govt. on renegotiation of war contracts	47,628	—	—	—
Prov. for possible net refund	255,000	—	—	—
Prov. for Federal and foreign tax	682,715	786,259	811,079	279,264
Prov. for Fed. excess profits taxes	5,830,541	1,587,000	315,000	—
Post-war credit for Fed. excess profits tax	Cr585,847	Cr70,000	—	—
Prov. for decline in conversion value	25,883	70,767	52,990	96,502
Prov. for conting. & post-war loss (net)	300,000	226,994	—	—
Net profit for year	\$1,832,406	\$1,581,536	\$2,077,065	\$1,165,736
Preferred divs. paid	801,938	1,283,100	641,550	—
Earns. per shr. on 700,000 shrs. com. stock (no par)	\$1.41	\$1.34	\$2.05	\$0.74

*Includes \$274,120 net profits and other insurance recovered on fire loss. †Provision for possible net refund which may result from renegotiation of profits on war contracts for year ended Oct. 31, 1943.

Note—Results of operations of foreign subsidiaries (net profit \$50,285, whereof Canada, \$28,557, and Argentina \$21,728, after providing \$25,883 for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1943.

Consolidated Balance Sheet, Oct. 31

	1943	1942
Assets—		
Property, plant and equipment	\$4,753,183	\$4,853,705
Emergency facilities	1,445,197	1,184,496
Plant property not used	68,443	70,202
Cash in bank and on hand	4,630,114	2,589,663
U. S. Treasury certificates of indebtedness	500,000	—
Dominion of Canada war bonds	607,826	—
Notes and accounts receivable (net)	2,765,465	3,288,585
Inventories	9,980,345	12,132,678
Cash surrender value of life insurance policy	125,753	112,718
Post-war refund of Fed. excess profits tax	253,724	70,000
Deferred charges	206,008	251,241
Investments	4,110	73,164
Total	\$25,340,167	\$24,626,453
Liabilities—		
*\$6.50 no par preferred stock	\$11,000,000	\$11,000,000
Common stock (\$1 par)	700,000	700,000
Accounts payable and accrued expenses	2,861,468	2,402,831
Notes payable to banks	—	1,060,000
Federal and foreign income taxes	12,674,319	2,378,407
Other current liabilities	424,414	558,503
Reserve for casualty liability	128,534	128,534
Reserve for contingencies and post-war losses	1,150,000	850,000
Miscellaneous reserve	9,890	7,103
Capital surplus	2,550,926	2,550,926
Earned surplus	3,880,617	3,050,148
Total	\$25,340,167	\$24,626,453

*After depreciation of \$4,612,616 in 1943 and \$4,434,264 in 1942. †Represented by 100,000 no par shares. ‡After U. S. Treasury tax savings notes of \$3,760,000. §After amortization of \$441,468 in 1943 and \$146,990 in 1942.—V. 158, p. 1735.

Middle West Corp.—Disposal Order—

The SEC on Dec. 28 ordered the corporation to dispose of its entire investment in a subsidiary, the Missouri Gas & Electric Co., Lexington, Mo.

At the same time the sale of 13,687 shares to Ralph J. Green of Warrensburg, Mo., for \$352,400 was approved. This stock constitutes 53.94% of the amount outstanding and the only portion not publicly held. Proceeds are to be distributed among Middle West's stockholders within two years.—V. 158, p. 2471.

Midland Valley RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$122,375	\$146,911	\$130,868	\$120,010
Net from railway	28,840	76,268	66,610	60,767
Net ry. oper. income	25,165	55,771	40,072	42,071
From January 1—				
Gross from railway	1,628,713	1,373,674	1,348,166	1,229,108
Net from railway	628,276	577,867	648,092	532,192
Net ry. oper. income	330,931	345,771	413,541	309,062

—V. 158, p. 2254.

Minnesota Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Nov. 30—		
Operating revenues	\$812,608	\$829,447
Operating expenses	189,894	210,296
Federal taxes	165,669	187,964
Other taxes	78,525	76,921
Prop. retire. reserve	62,500	62,500
Amort. of ltd.-term inv.	574	574
Net oper. revenues	\$315,446	\$291,192
Other income	842	9,628
Gross income	\$316,288	\$291,192
Net inc. after int. chgs.	181,480	156,663
Divs. applic. to pfd. stk.	—	987,313

—V. 158, p. 2471.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Nov. 30—		
Total revenues	\$2,407,630	\$1,836,686
Total expenses	1,595,495	1,380,172
Taxes (other than Fed. income)	149,677	121,766
Net after taxes	\$662,458	\$334,748
Hire of equipment (Cr)	15,438	13,113
Joint facility rents (Dr)	15,241	13,338
Net ry. oper. income	\$662,655	\$334,522
Other income, net	Cr11,835	Dr146,881
Income available for fixed charges	\$674,490	\$187,642
Rent for leased road & equipment	120	120
Int. being accrued and paid	3,066	4,361
Net after fixed chgs. being paid currently	\$671,304	\$183,161

*Does not include interest being accrued on corporate bonds but not being paid currently. †Includes amortization of defense projects.

	1943—Month—1942	1943—12 Mos.—1942
Equip. (in excess of normal depreciation)	\$45,383	\$45,465
Road property deprec.	39,031	471,860
Net inc. after int. chgs.	41,909	90,633
Divs. applic. to pfd. stk.	—	399,960

—V. 158, p. 2471.

To Delist 5½% Notes—

Application is being submitted by the New York Stock Exchange to the SEC to strike from listing and registration the 25-year 5½% gold notes due March 1, 1949.

This application is submitted in view of the fact that the plan of reorganization, which has been confirmed by the Court, makes no provision for the above notes, which are secured by 56,420 common shares of Wisconsin Central Railway Co., and for which shares no provision is made by the bondholders' plan, not yet approved by the Court, of that railway, which is in receivership. These facts, taken into consideration with the small indicated aggregate market value of the notes, in the opinion of the Exchange, makes the security no longer suitable for continued listing on the Exchange.—V. 158, p. 2255.

Mississippi Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Nov. 30—		
Operating revenues	\$393,660	\$843,686
Operating expenses	520,167	440,421
Federal taxes	108,165	82,062
Other taxes	66,830	88,654
Prop. retire. reserve	80,000	68,333
Net oper. revenues	\$118,498	\$164,216
Other income	307	103
Gross income	\$118,805	\$164,319
Net inc. after int. chgs.	41,909	90,633
Divs. applic. to pfd. stk.	—	399,960

—V. 158, p. 2471.

Mississippi Valley Barge Line Co.—Registers With SEC

The company on Dec. 23 registered 227,000 shares of common stock (par \$1) with the SEC. The shares are issued and outstanding and do not represent new financing by the company. They are owned by, and are to be offered for the account of, the Atlas Corp. Underwriting arrangements and offering price to the public will be supplied by amendment.—V. 155, p. 264.

Missouri Edison Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Sept. 30—		
Operating revenues	\$78,601	\$85,399
Operating expenses	61,301	67,459
Net oper. income	\$17,300	\$17,940
Other income	41	47
Gross income	\$17,341	\$17,987
Int., etc. deductions	6,144	8,235
Net income	\$11,197	\$9,752
Preferred dividends	3,217	3,217

—V. 158, p. 1174.

Missouri Illinois Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$290,878	\$313,085	\$236,667	\$208,243
Net from railway	134,728	168,173	107,718	101,487
Net ry. oper. income	26,680	*18,556	40,548	39,609
From January 1—				
Gross from railway	2,958,699	3,041,948	2,446,672	2,044,789
Net from railway	1,357,434	1,594,093	1,168,790	909,949
Net ry. oper. income	394,078	526,240	558,295	440,181

*Deficit.—V. 158, p. 2255.

Missouri-Kansas-Texas RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$7,397,165	\$6,569,159	\$2,921,753	\$2,387,353
Net from railway	3,425,546	2,605,220	1,224,475	616,531
Net ry. oper. income	1,530,999	1,605,123	*374,614	214,837
From January 1—				
Gross from railway	71,310,919	51,873,033	31,637,755	25,486,280
Net from railway	22,820,131	16,458,783	8,092,821	5,796,847
Net ry. oper. income	9,127,402	9,239,738	3,348,103	1,607,764

*Deficit.—V. 158, p. 2583.

Missouri-Kansas Pipe Line Co.—Stockholders' Committee Is Formed—

A stockholders' committee is soliciting proxies from stockholders in opposition to the "continuance in power" of William G. Maguire, President. The committee comprising Howard Butcher III (chair-

man) of Butcher & Sherrerd, of Philadelphia; A. Faison Dixon, a director of Mokane and a partner of Brokaw, Dixon & McKee, New York City, and J. Walter Taylor, Assistant to the President of Security Trust Co., Wilmington, Del., alleges that it represents more than 210,000 shares of Mokane "B" stock and substantial amounts of Mokane and Panhandle Eastern Pipe Line Co. common stock.

The committee states that it proposes to present, in due time, a plan for the merger of the two companies.—V. 158, p. 1939.

Missouri Pacific RR.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$20,547,733	\$17,374,970	\$9,769,655	\$7,825,089
Net from railway	9,185,845	8,067,522	2,583,781	2,025,222
Net ry. oper. income	2,676,477	4,052,334	1,423,585	1,190,252
From January 1—				
Gross from railway	206,772,962	161,174,905	101,650,499	79,262,788
Net from railway	94,404,440	69,706,341	32,035,605	17,649,387
Net ry. oper. income	36,422,767	45,351,236	20,997,853	8,368,747

—V. 158, p. 2583.

Mode O'Day Corp.—Year-End Dividend—

The corporation on Dec. 15 paid a year-end dividend of 20 cents per share on the capital stock, par \$5, to holders of record Dec. 1.

In 1942, the following payments were made: April 30, 10 cents; June 25, 20 cents; Oct. 15, 15 cents; and Dec. 23, 50 cents.—V. 156, p. 2134.

Monogram Pictures Corp.—Earnings—

	13 Weeks Ended	Sept. 26, '43	Sept. 25, '42
Gross profit		\$115,836	\$63,620
*Net profit		54,057	30,739
†Earnings per share		\$0.13	\$0.07

*After charges, provision for employees' bonus and Federal income taxes. †On 415,962 shares of capital stock.—V. 158, p. 1350.

Monongahela Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$424,072	\$555,726	\$499,288	\$391,988
Net from railway	192,129	333,484	298,599	247,679
Net ry. oper. income	*8,088	120,394	155,618	121,619
From January 1—				
Gross from railway	5,967,615	6,426,818	5,386,071	4,590,689
Net from railway	3,261,997	3,787,851	3,360,195	2,760,228
Net ry. oper. income	1,001,531	1,358,530	1,824,105	1,355,403

*Deficit.—V. 158, p. 2255.

Montana Power Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—12 Mos.—1942	
Operating revenues	\$1,829,206	\$1,852,193	\$21,689,421
Operating expenses	555,818	481,473	5,866,685
*Federal taxes	570,012	324,403	5,545,641
Other taxes	94,845	87,687	1,787,532
Prop. retir. & depl. res.	171,418	180,936	2,066,814
			2,117,991
Net oper. revenues	\$437,113	\$777,694	\$6,422,749
Other income (net)	12,685	29,560	156,641
			\$6,194,160
			38,386

(F. E.) Myers & Bro. Co.—Earnings—

Years Ended Oct. 31—	1943	1942	1941	1940
*Manufacturing profit.	\$1,861,933	\$2,859,080	\$2,751,706	\$2,208,947
Admin., sell. and gen. expenses	761,906	884,438	994,612	937,213
Operating profit	\$1,100,028	\$1,974,641	\$1,757,094	\$1,271,734
Other income	38,436	12,843	13,328	14,153
Total income	\$1,138,464	\$1,987,484	\$1,770,422	\$1,285,887
Depreciation	76,812	82,342	85,561	88,549
Other charges	2,551	58,343	12,178	10,711
Prov. for Federal taxes.	438,250	1,004,536	1,582,613	215,500
Prov. for post-war adjustments and conting.	50,000	250,000		
Net profit	\$570,851	\$582,263	\$1,090,069	\$971,128
Common dividends	400,000	600,000	800,000	800,000
Earnings per share on 200,000 shs. com. stk. (no par)	\$2.85	\$2.96	\$5.45	\$4.85

*After deducting cost of sales, including materials, labor and manufacturing expenses. †Includes \$2,500 in 1943, \$563,905 in 1942 and \$153,500 in 1941 for excess profits tax and credit of over provision for prior years' taxes in 1942.

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$1,440,568; U. S. Government securities, \$1,695,397; accrued interest on securities, \$6,517; U. S. Treasury notes, \$360,000; accounts receivable (less reserves of \$39,778), \$595,416; inventories (less reserve of \$58,003), \$1,048,913; post-war refund of Federal excess profits tax (est.), \$10,450; sundry receivables and investments, \$8,028; property, plant and equipment (less reserves for depreciation of \$1,041,766), \$734,677; prepaid insurance and taxes, inventories of office and advertising supplies, \$38,234; total, \$5,938,199.

Liabilities—Accounts payable including pay roll and provision for estimated liability to U. S. Government, \$504,485; accrued taxes other than income, \$22,127; Federal taxes on income (est.), \$463,579; reserve for post-war adjustments and contingencies, \$317,151; common stock (200,000 shares, no par), \$1,000,000; earned surplus, \$3,630,857; total, \$5,938,199.—V. 158, p. 1174.

Nashville Chattanooga & St. Louis Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,721,186	\$3,486,815	\$1,722,482	\$1,434,294
Net from railway	1,378,118	1,629,532	339,882	368,838
Net ry. oper. income	432,328	641,572	189,866	223,760
From January 1—				
Gross from railway	38,585,501	27,627,336	17,794,196	14,080,033
Net from railway	14,318,149	9,719,301	4,970,411	2,915,401
Net ry. oper. income	4,497,424	5,116,164	2,963,672	1,705,494

—V. 158, p. 2255.

Nashua Manufacturing Co.—Earnings—

Years Ended—	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
Sales (less returns, discounts and allowances and adjustment provision for bad debts)	\$36,174,600	\$32,659,012	\$22,027,667
Royalties and sundry income	17,990	14,705	322
Total sales	\$36,192,590	\$32,673,717	\$22,027,989
Cost of sales, incl. selling and adm. expense	31,606,553	27,821,786	19,417,309
Gross profit on sales	\$4,586,037	\$4,851,931	\$2,610,680
Depreciation	409,086	408,892	344,913
Provision for deferred maintenance	200,000	200,000	
Maint. of idle plant (less rents rec.)		11,520	46,099
Interest payments (less receipts)	133,981	118,382	122,327
Miscellaneous taxes	62,956	69,819	37,433
Profit	\$3,780,014	\$4,043,318	\$2,059,908
Net loss on capital assets sold or scrapped	20,865	48,347	80,986
Reserves for Fed. income taxes	2,642,328	2,635,000	510,000
Reserve for commit. & conting.	265,000		115,000
Net profit for period	\$893,551	\$1,359,971	\$1,353,922
Surplus at beginning of year	6,767,494	6,216,859	5,151,040
Total	\$7,661,045	\$7,576,830	\$6,504,962
Misc. adj., prior years (net incr.)	55,841	47,004	97,562
Disc. on treas. stock purchased	3,915	7,140	48
Total	\$7,720,801	\$7,630,974	\$6,602,572
Reserved for contingencies	100,000	92,000	
Balance	\$7,620,801	\$7,538,974	\$6,602,572
Dividends paid	441,034	771,480	385,713
Surplus at end of year	\$7,179,766	\$6,767,494	\$6,216,859

*Net gain on capital assets sold or scrapped.

Comparative Balance Sheet

	Oct. 30, '43	Oct. 31, '42
Assets—		
Cash on hand and in banks	\$1,275,725	\$537,431
Accounts receivable (net)	2,939,862	4,456,197
Inventories	5,264,266	5,917,186
Cash surrender value (life insurance)	15,960	22,611
Premium deposits with mutual insurance cos.	195,158	204,745
Investment and deposits at book value	2,375	2,430
Post-war refund of excess profits tax	29,820	
Deposits to secure payments of Jan. 1, 1943, preferred dividend when declared	43,278	46,335
Preferred stock sinking fund deposit	6,682	49,864
*Plant	7,391,065	7,684,161
Prepaid and deferred items	210,575	209,560
Total	\$17,374,766	\$19,130,520
Liabilities—		
Notes payable (banks)	\$215,000	\$2,465,000
Accounts payable and accrued items	2,328,276	1,781,446
†Provision for Federal income taxes	107,328	888,000
Reserves for deferred maintenance charges	400,000	200,000
Reserves for commitments and contingencies	535,000	170,000
First preferred stock (no par)	3,462,200	3,706,800
Second preferred stock (no par)	32,996	37,580
Class C preferred stock (par \$100)	14,200	14,200
Common stock (no par)	3,100,000	3,100,000
Capital surplus	5,268,051	5,264,136
Earned surplus	1,911,715	1,503,358
Total	\$17,374,766	\$19,130,520

*Less reserve for depreciation of \$8,628,093 in 1942 and \$8,996,212 in 1943. †Less U. S. Treasury tax notes, \$1,752,000 in 1942 and \$2,535,000 in 1943.—V. 158, p. 1640.

National Airlines, Inc.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$1,382,310	\$930,884
Operating expenses	1,015,534	782,517
Taxes, other than taxes on income	25,725	12,734
Net operating revenue	\$341,051	\$135,632
Other income	45,302	99,220
Gross income	\$386,352	\$234,853
Interest	1,244	2,088
Extension and development	6,677	13,527
Provision for workmen's compensation reserve		5,013
Provision for Federal & State taxes on income	*185,432	44,000
Net income	\$193,000	\$170,224

*Including \$30,014 applicable to prior years.

Balance Sheet, June 30, 1943

Assets—Cash, \$365,979; accounts receivable, \$250,582; traffic balances receivable, \$63,690; materials and supplies (at cost), \$174,145;

other current assets, \$247; U. S. Defense Savings Bonds, \$5,014; stock of domestic corporation, \$60; property and equipment (less reserve for depreciation of \$189,818), \$472,169; deferred charges, \$6,121; total, \$1,338,006.

Liabilities—Accounts payable, \$121,714; traffic balances payable, \$114,819; salaries and wages payable, \$65,459; taxes payable and accrued, \$195,221; other current liabilities, \$4,924; reserve for workmen's compensation, \$5,014; capital stock (\$1 par), \$270,000; capital surplus, \$170,707; earned surplus, \$390,148; total, \$1,338,006.—V. 157, p. 257.

National Broadcasting Co.—Advertising Director—

Charles P. Hammond has been appointed director of the advertising and promotion department, effective Jan. 1. Mr. Hammond was administrative assistant in the department and succeeds Charles B. Brown, who becomes advertising director of the RCA-Victor division.—V. 157, p. 1947.

National City Lines, Inc.—Acquisition—

The corporation on Dec. 23 announced that it had acquired on Nov. 8 voting control of American City Lines, Inc., which was organized to hold securities of Chicago passenger transportation concerns.

A bid by American City Lines, Inc., for the transportation properties of El Paso Electric Co., a subsidiary of Engineers Public Service Co., was accepted early in December, 1943.—V. 158, p. 2049.

National Distillers Products Corp.—Subsidiary Acquires Century Distilling Plant—

See Allied Mills, Inc., above.—V. 158, p. 2192.

National Fuel Gas Co.—Earnings—

10 Months Ended Oct. 31—	1943	*1942
Net earnings per share before taxes	\$1.57	\$1.46
Taxes, per share	0.85	0.74
Net earn., per share, aft. taxes and all chrgs.	\$0.72	\$0.72

*As redetermined after giving effect to the Revenue Act of 1942 and proportionate to taxes for the entire year 1942.—V. 157, p. 1561.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Operating revenues	\$22,562,655	\$24,118,020
Operating expenses	11,767,633	11,235,380
Federal taxes	3,073,955	3,913,875
Other taxes	1,312,649	1,424,575
Prop. retire. reserve	1,673,610	1,669,092
Net oper. revenues	\$4,734,808	\$5,875,098
Rent from lease of plants (net)	6,350	4,548
Other income (net)	22,203	16,104
Gross income	\$4,763,361	\$5,895,750
Net int. to public and other deductions	2,096,553	2,301,171
Balance	\$2,666,808	\$3,594,579
*Pfd. divs. to public	1,335,581	1,405,802
Balance	\$1,331,227	\$2,188,777
Portion applic. to min. interests	746	304,134
Net equity of company in inc. of sub.	\$1,330,481	\$1,884,643

Net equity of company (as above) \$1,330,481 \$1,884,643 \$5,712,962 \$5,572,002
Other income 381 3,595 469,307 26,664
Total \$1,330,862 \$1,888,238 \$6,182,269 \$5,598,666
Expenses, excl. taxes 90,658 92,477 348,734 323,741
Federal taxes 1,262 *C7,558 *C46,373 188,865
Other taxes 4,666 7,362 20,884 29,909
Int. & other deductions 328 2,090 1,768 56,345
Federal income tax 4,900 39,299 19,961

Balance \$1,233,948 \$1,788,967 \$5,817,957 \$5,079,845
*Pull dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942, of approximately \$8,600 in the three months ended Oct. 31, 1942, and \$52,000 in the 12 months ended Oct. 31, 1943. ‡Includes overprovision for Federal capital stock tax of approximately \$84,000 for the 12 months ended Oct. 31, 1942.

Comparative Statement of Income (Company only)

Period End. Oct. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Inc. from subs.—consol.	\$147,082	\$336,046
Other income	381	3,595
Total income	\$147,463	\$339,641
Expenses	90,658	92,477
Federal taxes	1,262	*C7,558
Other taxes	4,666	7,362
Net oper. income	\$50,877	\$247,360
Int. & other deductions	328	2,090
Federal income tax		4,900
Net income	\$50,549	\$240,370

*Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942, of approximately \$8,600 in the three months ended Oct. 31, 1942, and \$52,000 in the 12 months ended Oct. 31, 1943. †Includes overprovision for Federal capital stock tax of approximately \$84,000 for the 12 months ended Oct. 31, 1942.

Net income \$50,549 \$240,370 \$819,787 \$2,014,366
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Newport News Shipbuilding and Dry Dock Co.—Statement of Recorded Cost of Work Performed—

	—12 Weeks Ended— Sep. 27, '43	—39 Weeks Ended— Sep. 28, '42	—12 Weeks Ended— Sep. 27, '43	—39 Weeks Ended— Sep. 28, '42
New ship construction	34,650,000	36,269,000	101,641,000	88,641,000
Ship repairs & convers.	906,000	7,970,000	2,276,000	16,921,000
Hydraulic turbines and access. & other work	1,536,000	811,000	3,932,000	2,273,000
Total	37,092,000	45,050,000	107,849,000	107,835,000

Plans Refund of \$34,000,000 to Government—

Excess profits totaling \$34,000,000 will be refunded to the Government by the company, R. L. Fletcher, Comptroller, stated on Dec. 17. He said this sum would be returned to the Federal treasury by the company's own agreement that this amount should be restored as excess profits from Government contracts.

The shipyard is engaged almost exclusively in building warships for the United States.

Mr. Fletcher said the company has increased its investments in capital assets by \$8,500,000 within the past few years and that this amount does not include large sums invested by the U. S. Navy in the plant, nor does it include the \$4,225,000 spent on its big subsidiary, the North Carolina Shipbuilding Co. at Wilmington, N. C.—V. 158, p. 2256.

Nice Ball Bearing Co.—Bonds Called—

There have been called for redemption as of Jan. 3, 1944 a total of \$21,500 of first mortgage 3½-5% sinking fund bonds due 1945 at 100 and interest. Payment will be made at the office of the Pennsylvania Company for Insurances on Lives and Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 158, p. 2256.

Niles-Bement-Pond Co.—New Directors, etc.—

John B. Byrne, President of Hartford Connecticut Trust Co.; Benjamin H. Gilpin, Vice-President, General Manager and Treasurer of Chandler-Evans Corp.; and Milton E. Chandler, Vice-President in charge of engineering of Chandler-Evans Corp., have been elected directors.

Richard W. Banfield has been elected Secretary and Ernest J. Neuton will be Assistant Secretary.—V. 158, p. 1941.

Norfolk & Western Railway—Earnings—

	Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Railway oper. revenues	11,120,398	12,228,977	136,800,237	127,595,143	
Railway oper. expenses	7,463,830	6,411,353	78,026,397	69,946,902	
Net ry. oper. revs.	3,656,568	5,817,624	58,773,840	57,648,241	
Railway tax accruals	1,822,016	4,099,243	44,599,179	42,140,788	
Railway oper. income	1,834,552	1,718,381	14,174,661	15,507,453	
Equipment rents (net)	773,596	651,582	7,897,702	5,918,660	
Joint facil. rents (net)	Dr9,876	Dr14,216	Dr157,859	111,797	
Net ry. oper. income	2,598,272	2,355,748	21,914,504	21,314,315	
Other inc. items (bal.)	Dr363,416	Cr22,348	Dr285,914	Cr114,417	
Gross income	2,234,856	2,378,096	21,628,590	21,428,733	
Int. on funded debt	176,136	176,270	1,937,636	1,940,030	
Net income	2,058,720	2,201,826	19,690,954	19,488,702	

—V. 158, p. 2256.

North American Trust Shares—Distributions—

The City Bank Farmers Trust Co., trustee, 22 William St., New York City, distributed on Dec. 31, 1943, to the bearers of coupon No. 25 appertaining to North American Trust Shares, series 1955 and 1956, the sums of 6.4 cents and 9.2 cents per trust share, respectively. Distributions of 5.8 cents per share were made on both series on July 15, last, compared with 6.2 cents on Dec. 31, 1942, and 6.0 cents on July 15, 1942.—V. 158, p. 195.

Northeast Airlines, Inc.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1943	
Net profit after charges and Federal income taxes	\$80,435
Earnings per share	\$0.16
On 500,000 shares of capital stock	—V. 158, p. 2257.

Northern States Power Co.—Electric Output—

Electric output of the Northern States Power Co. for the week ended Dec. 25, 1943, totaled 43,521,000 kwh., as compared with 39,056,000 kwh. for the corresponding week last year, an increase of 11.4%.—V. 158, p. 2584.

Northrop Aircraft, Inc.—Earnings—

Earnings for Three Months Ended Oct. 31, 1943	
Total deliveries	\$18,818,559
Net profit after charges and taxes	293,642
Earnings per common share	\$0.74
—V. 158, p. 2257.	

Northwest Airlines, Inc.—Plans Stock Allotment—Registers Stock With SEC—

The company plans a 50% common stock allotment to raise funds for expansion in the future. This was revealed in a registration statement filed Dec. 23 with the SEC for 139,460 shares of common stock (no par), of which 117,460 shares will be offered to the company's present common stockholders and the rest issued under options.

Auchincloss, Parker & Redpath head the underwriting group; others will be named by amendment.

Common stockholders of record at a date in January to be named by amendment will be given pro rata rights to subscribe to the aggregate of 117,460 additional shares of common stock, in the ratio of one share for each two shares then held, at a price to be set later. The subscriptions will expire at 3 p. m., Jan. 15, 1944. The underwriting group will purchase the unsubscribed shares and offer them to the public at a price to be named by amendment.

Air Mail at Record—

The corporation carried 4,466,961 pounds of air mail in the first 11 months of this year, compared with 2,773,076 pounds carried in the same period last year, according to Croil Hunter, President. Pound miles for the 11 months totaled 3,573,613,649 for air mail, compared with 2,249,758,914 air mail in the like period of 1942.—V. 158, p. 2584.

Northwestern Electric Co.—Earnings—

	Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$483,147	\$441,257	\$5,431,086	\$5,044,034	
Operating expenses	250,078	242,858	2,926,693	2,764,944	
Federal taxes	85,821	35,463	614,005	324,238	
Other taxes	34,355	38,215	528,401	556,158	
Prop. retire. reserve	25,000	25,000	300,000	300,000	
Amort. of limited-term investments	—	—	18	24	
Net oper. revenues	\$87,893	\$98,721	\$1,061,969	\$1,098,670	
Other income (net)	204	454	5,631	3,750	
Gross income	\$88,097	\$99,175	\$1,067,600	\$1,102,420	
Net inc. after int. chgs.	52,539	63,834	644,975	671,173	
Divs. applic. to pfd. stk.	—	—	334,242	334,212	

—V. 158, p. 2473.

Northwestern Pacific RR.—Earnings—

	November—	1943	1942	1941	1940
Gross from railway	\$466,729	\$501,516	\$266,282	\$265,871	
Net from railway	3,054	207,149	30,750	3,038	
Net ry. oper. income	48,293	167,656	64,518	34,650	
From January 1—					
Gross from railway	5,664,664	4,686,413	3,258,459	3,027,670	
Net from railway	1,383,713	1,348,123	286,338	33,876	
Net ry. oper. income	789,815	903,951	107,157	316,517	

*Deficit.—V. 158, p. 2256.

Northwestern Telegraph Co.—Bonds Being Paid—

See Western Union Telegraph Co. below.—V. 138, p. 682.

Northwestern Title Insurance Co., Spokane, Wash.—Extra Dividend—

The company on Dec. 21 paid an extra dividend of \$2 per share and the usual quarterly dividend of \$2 per share on the common stock, both to holders of record Dec. 20. An extra distribution of like amount was made on Dec. 26, 1942.

(Chas. F.) Noyes Co.—Common Dividend Resumed—

The company on Dec. 24 paid a dividend of \$1 per share on the common stock to holders of record Dec. 20.—V. 155, p. 91.

Ohio Edison Co.—Earnings—

	Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$2,480,175	\$2,255,060	\$27,944,325	\$25,149,728	
Operating expenses	888,522	753,282	9,978,127	8,132,709	
Depreciation & amortiz.	280,676	278,757	3,366,193	3,316,327	
General taxes	—	—	2,400,694	2,417,492	
Federal income taxes	728,779	541,612	1,497,300	1,582,100	
Fed. excess profits tax	—	—	3,821,500	3,143,900	
Gross income	\$582,198	\$681,408	\$6,880,510	\$6,557,199	
Interest & other deduc.	288,524	284,314	3,486,095	3,462,652	
Net income	\$293,674	\$397,093	\$3,394,414	\$3,094,546	
Divs. on pfd. stock	155,576	155,576	1,866,923	1,866,923	
Balance	\$138,097	\$241,516	\$1,527,491	\$1,227,623	

—V. 158, p. 2365.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	November—	1943	1942	1941	1940
Gross from railway	\$128,334	\$143,056	\$30,810	\$27,566	
Net from railway	64,423	70,156	*759	9,954	
Net ry. oper. income	24,017	27,887	*10,799	2,765	
From January 1—					
Gross from railway	1,448,910	1,206,317	295,224	273,246	
Net from railway	788,917	664,837	91,141	57,456	
Net ry. oper. income	308,517	288,025	15,579	14,850	

*Deficit.—V. 158, p. 2257.

Oklahoma Natural Gas Co.—Earnings—

	12 Months Ended Oct. 31—	1943	1942
Operating revenues	\$12,959,693	\$11,437,038	
Operating revenue deductions	5,785,992	4,997,932	
Federal and State income and Federal excess profits taxes	2,640,050	1,369,690	
Utility operating income	\$4,533,651	\$5,069,416	
Other income, net	31,128	23,514	
Gross income	\$4,564,780	\$5,092,930	
Retirement reserve accruals	1,545,594	1,583,114	
Gross income	\$3,019,186	\$3,509,816	
Income deductions	\$59,366	\$72,009	
Net income	\$2,159,820	\$2,637,807	
\$5.50 convertible prior preferred dividends	319,000	319,000	
Preferred dividends	273,165	273,165	
Balance for common stock	\$1,567,655	\$2,045,642	
Common stock dividends	770,000	770,000	
Earnings per common share	\$2.85	\$3.72	

—V. 158, p. 2473.

Oklahoma Gas & Electric Co.—Earnings—

	12 Mos. Ended Nov. 30—	1943	1942
Operating revenues	\$16,282,009	\$14,819,207	
Net operating income	4,500,855	4,158,281	
Net income	2,617,002	2,218,180	

*After operating expenses, maintenance, taxes, appropriation for retirement reserve, etc. †After deductions for all interest charges, amortization of debt discount and expense, etc.—V. 158, p. 1941.

Okonite Co.—50-Cent Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, both payable Feb. 1 to holders of record Jan. 17. Like amounts were disbursed in each of the 10 preceding quarters.—V. 158, p. 1536.

Outboard, Marine & Manufacturing Co. (& Subs.)—

	Consolidated Income Account, Years Ended Sept. 30	1943	1942	1941	1940
Net sales	\$42,278,567	\$16,000,252	\$13,027,556	\$9,987,145	
Cost and expenses	31,658,273	12,571,789	10,356,289	7,994,302	
Profit from oper.	\$10,620,294	\$3,428,463	\$2,671,267	\$1,992,843	
Depreciation	260,063	266,863	152,380	125,207	
Profit	\$10,360,231	\$3,161,600	\$2,518,887	\$1,867,636	
Other income	142,994	111,430	76,841	103,041	
Total income	\$10,503,225	\$3,273,030	\$2,595,729	\$1,970,677	
Interest	174,944	36,867	19,003	8,286	
Reserve	11,300,000	†1300,000	†1216,864	†95,000	
Income taxes	7,793,613	1,732,302	794,208	536,246	
Other charges	63,611	*82,545	146,525	116,269	
Net profit	\$1,171,058	\$1,122,315	\$1,519,129	\$1,314,876	
Dividends	668,527	445,685	668,530	665,731	
Surplus	\$502,531	\$76,630	\$850,599	\$649,145	
Earn. per share cap. stk.	\$3.94	\$3.78	\$5.11	\$4.43	

†Special reserve for possible future loss on inventories of parent company. ‡Special reserve for post-war conversion and readjustments, losses on inventories and after contingencies (including renegotiation of war contracts). §Loss on foreign exchange, including \$3,019 from conversion of accounts of Canadian subsidiary. ¶Write-down of inventories of refrigerators and parts. **Service expenses and adjustment made by Canadian subsidiary. ††Special reserve for possible future losses on inventories, service to customers and other contingencies. †††If the above statement had been adjusted to reflect the \$180,953 additional compensation to 1,300 persons the net income would have been \$1,133,923 and equal to \$3.82 per share of capital stock.

Consolidated Balance Sheet, Sept. 30 1943

Assets—Cash, \$6,021,105; U. S. Government securities, at cost, including interest, \$293,174; Dominion Government securities, at cost, including interest, \$68,417; receivables (less reserve for doubtful receivables of \$169,204), \$2,853,840; inventories, \$5,298,878; prepaid insurance, \$180,524; investments and sundry assets, \$10,901; post-war refund of excess profits taxes (including \$135,230 as refundable portion of Canadian excess profits tax), \$812,230; plant and equipment (less depreciation and amortization of \$1,913,504), \$1,995,949; patents, licenses and trademarks, \$2; total, \$17,535,019.

Liabilities—Notes payable, banks, \$6,236,937; accounts payable, \$652,237; special deposits on customers' contracts, \$540,978; accrued liabilities, \$705,904; provision for net refund required under renegotiation settlement for year ended Sept. 30, 1942, \$203,095; refunds payable on Canadian Government contracts, \$92,132; provision for taxes on income, net, \$851,287; reserves, \$2,235,230; capital stock (par \$5), \$1,485,720; capital surplus, \$1,369,785; earned surplus, \$3,162,005; treasury stock, 21 shares at cost, \$291; total, \$17,535,019.—V. 158, p. 667.

Pacific Lumber Co.—Resumes Dividend—

The company on Dec. 1 paid a dividend of \$4 per share on the outstanding common stock, to holders of record Oct. 19. The previous payment was one of like amount on Dec. 22, 1941.—V. 81, p. 1439.

Pacific Power & Light Co.—Earnings—

	Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$680,004	\$602,222	\$7,323,110	\$6,928,772	
Operating expenses	294,018	263,499	3,100,594	3,066,383	
Federal taxes	72,427	57,013	734,283	546,398	
Other taxes	51,829	51,197	555,049	578,009	
Property retirement res.	58,333	58,333	700,000	812,875	
Amortization of limited-term investments	—	—	411	192	
Net oper. revenues	\$203,397	\$172,180	\$2,232,773	\$1,924,015	
Rent fr. lease of plant	19,651	19,340	233,830	230,802	
Other income, net	310	Dr240	5,319	Dr645	
Gross income	\$223,358	\$191,280	\$2,471,922	\$2,155,072	
Net after int. charges	\$120,584	\$81,157	\$1,215,646	\$773,610	
Dividends applicable to preferred stock	—	—	458,478	458,478	

—V. 158, p. 2473.

Pacific Western Oil Corp.—Debentures Called—

There have been called for redemption as of Feb. 1, 1944, through operation of the sinking fund, a total of \$55,000 of 3½% sinking fund debentures due Aug. 1, 1949 at par and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 158, pp. 2473, 1769.

Pan American Airways Corp.—To Merge East and West Divisions—

The corporation on Dec. 23 announced that its Eastern and Western divisions would be consolidated Jan. 1 into one Latin-American division, with administrative headquarters in Miami, Fla.

The Western division serves Mexico, Central America, Colombia and Venezuela. Its headquarters will be moved from Mexico City to Miami, and Wilbur Morrison, its present head, will go to Miami as Vice-President in charge of the Latin-American division.

The present Eastern division, serving the rest of South America and the West Indies, including the Bahamas, is

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Daily Record of U. S. Bond Prices		Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
Treasury				111.30				Treasury				100	100.2	100	100
4½s, 1947-52	High			111.30				2½s, June, 1964-1969	High			100	100.2	100.2	100
	Low			111.30					Low			100	100.2	100.2	100
	Close			111.30					Close			100	100.2	100.2	100
Total sales in \$1,000 units				2				Total sales in \$1,000 units				2	3	9	6
4s, 1944-54	High			103.4				2½s, Dec., 1964-1969	High			100.2		100.2	100
	Low			103.4					Low			100.2		100.2	100
	Close			103.4					Close			100.2		100.2	100
Total sales in \$1,000 units				1				Total sales in \$1,000 units				5		10	1
3½s, 1946-56	High							2½s, 1967-72	High					100.11	
	Low								Low					100.11	
	Close								Close					100.11	
Total sales in \$1,000 units								Total sales in \$1,000 units						5	
3½s, 1944-46	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-49	High	HOLIDAY						2½s, 1952-55	High	HOLIDAY					
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1949-52	High							2½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945-47	High							2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High			110.31				2s, Sept., 1950-1952	High						
	Low			110.31					Low						
	Close			110.31					Close						
Total sales in \$1,000 units				1				Total sales in \$1,000 units							
2½s, 1960-65	High		111.14					2s, 1951-1953	High						
	Low		111.14						Low						
	Close		111.14						Close						
Total sales in \$1,000 units			2¼					Total sales in \$1,000 units							
2½s, 1945	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High							1½s 1948	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High														
	Low														
	Close														
Total sales in \$1,000 units															
2½s, 1950-52	High														
	Low	HOLIDAY													
	Close														
Total sales in \$1,000 units															
2½s, 1952-54	High														
	Low														
	Close														
Total sales in \$1,000 units															
2½s, 1956-58	High						103.6								
	Low						103.6								
	Close						103.6								
Total sales in \$1,000 units							24								
2½s, 1962-67	High														
	Low														
	Close														
Total sales in \$1,000 units															
2½s, 1963-1968	High			100.3	100.2										
	Low			100.3	100.2										
	Close			100.3	100.2										
Total sales in \$1,000 units				2½	3										

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
59½ 60½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	51½ Jan 4	63½ Mar 12
109½ 110	109½ 110	109½ 110	109½ 110	109½ 110	109½ 110	108 Nov 9	115½ Sep 29
47 48	47 48	47 48	47 48	47 48	47 48	35½ Jan 23	52 July 3
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	41½ Jan 5	57½ Sep 18
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	7½ Jan 6	13 Apr 7
28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	25½ Feb 2	32½ July 13
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	14½ Jan 8	21½ Mar 30
41 41½	41 41½	41 41½	41 41½	41 41½	41 41½	38½ Jan 8	48½ Jun 1
68 72½	68 72½	68 72½	68 72½	68 72½	68 72½	67 Jan 28	78½ Sep 3
5 6	5 6	5 6	5 6	5 6	5 6	3½ Jan 7	7½ Apr 6
127½ 128	127½ 128	127½ 128	127½ 128	127½ 128	127½ 128	85 Jan 25	128½ Dec 28
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1½ Jan 11	3¼ July 14
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	5½ Jan 2	32½ Sep 25
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	5½ Jan 2	31½ Sep 25
37 37½	37 37½	37 37½	37 37½	37 37½	37 37½	13 Jan 11	45½ Sep 25
24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	18½ Jan 11	31½ July 2
67 72	67 72	67 72	67 72	67 72	67 72	64 Jan 15	75 May 26
8¾ 9	8¾ 9	8¾ 9	8¾ 9	8¾ 9	8¾ 9	7 Jan 19	11½ Jun 4
147½ 148	147½ 148	147½ 148	147½ 148	147½ 148	147½ 148	140½ Jan 9	165 July 15
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	10½ Jan 8	14½ May 22
32 32½	32 32½	32 32½	32 32½	32 32½	32 32½	16½ Jan 4	37½ Nov 17

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942				
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	10,400	Allied Stores Corp.	No par	6 1/2 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	500	5% preferred	100	73 1/2 Jan 7	97 Dec 2	84 July	81 Jan
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	8,000	Allis-Chalmers Mfg.	No par	26 1/2 Jan 7	43 1/2 July 10	22 Apr	30 1/2 Jan
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	1,500	Alpha Portland Cem.	No par	17 1/2 Jan 7	23 1/2 Sep 21	14 Apr	19 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Amalgam Leather Co Inc.	1	7 1/2 Jan 13	23 1/2 July 22	11 Aug	1 1/2 Jan
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	100	6% conv preferred	50	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,100	Amerada Petroleum Corp.	No par	167 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Amer Agricultural Chemical	No par	23 Jan 2	34 Sep 13	18 Jun	24 Nov
61 61	61 61	61 61	61 61	61 61	61 61	3,000	American Airlines Inc.	10	52 Jan 27	76 1/2 July 8	25 Apr	58 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,800	American Bank Note	10	8 Jan 5	18 1/2 Dec 31	5 Jan	9 1/2 Oct
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	80	6% preferred	50	47 Jan 5	61 Nov 30	38 Apr	49 Nov
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	1,600	American Bosch Corp.	1	4 1/2 Jan 4	9 Apr 8	3 Mar	6 1/2 Oct
132 132 3/4	132 132 3/4	132 132 3/4	132 132 3/4	132 132 3/4	132 132 3/4	700	Am Brake Shoe Co.	No par	27 1/2 Jan 2	43 1/2 July 14	23 Apr	130 3/4 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	110	5 1/2 conv preferred	100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 3/4 Dec
83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	12,700	Amer Cable & Radio Corp.	1	3 Jan 20	9 1/2 May 4	1 Apr	3 Apr
171 1/2 171 3/4	171 1/2 171 3/4	171 1/2 171 3/4	171 1/2 171 3/4	171 1/2 171 3/4	171 1/2 171 3/4	2,900	American Can	25	7 1/2 Jan 2	9 1/2 July 15	56 Apr	74 Dec
34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	390	Preferred	100	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	5,500	American Car & Fdy	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan
23 23	23 23	23 23	23 23	23 23	23 23	900	7% non-cum preferred	100	59 1/2 Nov 29	80 July 10	55 1/2 May	73 Jan
110 110	110 110	110 110	110 110	110 110	110 110	2,100	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	24 Apr 7	16 May	20 Jan
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	20	5% conv preferred	100	107 Nov 1	116 1/2 July 23	105 May	110 Mar
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	590	American Chic	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	150	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	29 1/2 Dec 27	15 Jan	18 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	American Colortype Co.	10	6 Jan 26	11 1/2 May 6	3 May	7 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	3,800	American Crystal Sugar	10	13 1/2 Dec 30	18 1/2 Feb 25	14 Dec	22 Jan
116 1/2 119	116 1/2 119	116 1/2 119	116 1/2 119	116 1/2 119	116 1/2 119	50	6% 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
50 1/2 54 1/2	50 1/2 54 1/2	50 1/2 54 1/2	50 1/2 54 1/2	50 1/2 54 1/2	50 1/2 54 1/2	100	Am Distilling Co.	20	15 1/2 Jan 6	128 Dec 15	7 1/2 Mar	16 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,600	Stamped	20	42 1/2 Dec 29	54 1/2 Dec 27	1 Jan	3 Nov
7 1/2 9	7 1/2 9	7 1/2 9	7 1/2 9	7 1/2 9	7 1/2 9	2,000	American Eneastic Tuling	1	13 Jan 2	4 1/2 Jun 10	1 Jan	3 Nov
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	200	Amer European Secs	No par	6 Jan 8	10 Apr 5	3 May	7 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	American Export Lines Inc.	1	22 1/2 Nov 8	29 1/2 May 18	16 Jan	25 Dec
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	15,200	Amer & Foreign Power	No par	13 Jan 2	9 May 10	3 Jan	2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,400	7% preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 Jan	49 Dec
62 64	62 64	62 64	62 64	62 64	62 64	15,700	7 1/2 preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	6% preferred	No par	39 Jan 6	78 1/2 Jan 17	10 Jan	42 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	American Hawaiian SS Co	10	30 Feb 23	36 1/2 Apr 1	25 Jun	35 Oct
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	1,700	American Hide & Leather	1	2 Jan 4	4 Apr 6	2 May	3 Jan
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,200	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 Sep	36 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	American Home Products	1	53 1/2 Jan 7	70 May 5	36 Apr	56 Dec
61 63	61 63	61 63	61 63	61 63	61 63	700	American Ice	No par	2 Jan 2	5 May 27	1 Jan	2 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	6% non-cum preferred	100	37 1/2 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec
45 47	45 47	45 47	45 47	45 47	45 47	8,500	Amer Internat Corp.	No par	4 Jan 2	9 May 6	2 Apr	5 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	American Invest Co of Ill	1	5 Jan 5	7 Feb 2	4 Oct	7 Jan
80 80	80 80	80 80	80 80	80 80	80 80	22,200	5% conv preferred	50	39 1/2 Jan 2	47 Oct 27	35 May	40 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	American Locomotive	No par	7 Jan 2	17 1/2 May 6	6 Jan	10 Jan
8 8	8 8	8 8	8 8	8 8	8 8	1,800	7% preferred	100	68 Nov 8	82 1/2 Sep 15	9 Apr	12 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	Amer Mach & Fdy Co.	No par	12 Jan 7	15 1/2 Jun 1	4 May	7 Nov
123 1/2 124	123 1/2 124	123										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2	16 1/2	16 1/2	17 1/4	17 1/4	17 1/4	2,400	Beneficial Indus Loan.....No par	13 1/2	Mar 17	17 1/2	Sep 20
55 1/2	57	55 1/2	57	55 1/2	57	1,000	Pr pfd \$2.50 div series '38.No par	54 1/2	Feb 23	57	Nov 27
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,000	Best & Co.....No par	22 1/2	Jan 7	38	July 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,500	Best Foods.....No par	8 1/2	Jan 5	17	Jun 28
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	16,100	Bethlehem Steel (Del).....No par	54	Nov 30	69 1/2	Apr. 6
115 1/2	115 1/2	115 1/2	115 1/2	116	116	1,300	7% preferred.....100	110 1/2	Jan 4	121 1/2	Jul 20
40 1/4	41	38 1/4	40	37 3/4	39 1/4	2,100	Bigeow-Sant Carp Inc.....No par	27 1/2	Jan 8	40	Dec 24
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,500	Black & Decker Mfg Co.....No par	16	Jan 4	19 1/2	Mar 6
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,300	Blaw-Knox Co.....No par	6 1/2	Jan 2	11 1/2	Jun 17
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Bliss & Laughlin Inc.....No par	13 1/2	Jan 5	19 1/2	Jul 14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	340	Bloomingdale Brothers.....No par	9 1/2	Jan 26	19	Jun 21
95	95	95	95	95	95	30	Blumenthal & Co preferred.....100	76	Jan 9	100	Jul 24
13 1/4	14	13 1/2	14 1/2	13 1/2	14 1/2	21,200	Boeing Airplane Co.....No par	11 1/2	Nov 29	21 1/2	Mar 30
43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	43 1/2	1,200	Bohn Aluminum & Brass.....No par	41 1/4	Nov 13	56 1/2	May 6
90	90	89	89	89	92	20	Bon Ami Co class A.....No par	85	Nov 9	96 1/2	Jul 29
46 1/2	47 1/4	45 1/2	46 1/4	45	46	180	Class B.....No par	38 1/2	Jan 2	51	Jul 15
34 1/2	35	34 1/2	34 1/2	33 1/2	34 1/2	1,200	Bond Stores Inc.....No par	17	Jan 8	35	Dec 15
28 1/2	29	28 1/2	29	29	29 1/4	3,900	Borden Co (The).....No par	22 1/2	Jan 2	30	Oct 1
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	5,800	Borg-Warner Corp.....No par	26 1/2	Jan 13	39	Jul 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	Boston & Maine RR (assented).....100	2 1/2	Jan 9	6 1/2	Apr 3
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300	Bower Roller Bearing Co.....No par	28 1/2	Jan 16	38 1/2	Dec 22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,600	Branniff Airways Inc.....No par	11 1/2	Nov 8	14 1/2	Nov 12
40 1/2	43 1/4	43 1/4	43 1/4	40 1/2	43 1/4	100	Brewing Corp of America.....No par	20	Jan 7	45	Nov 1
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,100	Bridgeport Brass Co.....No par	8 1/2	Nov 8	12 1/2	Apr 5
26 1/2	26 1/2	26 1/2	26 1/2	27	27 1/2	8,100	Briggs Manufacturing.....No par	20 1/2	Jan 4	30 1/2	Jun 7
37 1/2	38 1/4	38 1/2	38 1/2	37 1/2	39	800	Briggs & Stratton.....No par	33	Jan 16	44	Jul 14
41 1/4	42	41 1/4	41 1/4	40 1/2	41 1/2	500	Bristol-Myers Co.....No par	37 1/2	Jan 7	44 1/2	May 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,200	Brooklyn & Queens Tr.....No par	40	Jan 13	41 1/2	Mar 2
14 1/2	15	14 1/2	15	14 1/2	15 1/2	23,100	Brooklyn-Manh Transit.....No par	1 1/2	Oct 27	1 1/2	Mar 1
38 1/2	39	38 1/2	39	38 1/2	39	2,500	Brooklyn Union Gas.....No par	9 1/2	Jan 2	18 1/2	Jun 5
16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/4	100	Brown Shoe Co.....No par	29 1/2	Jan 8	42 1/2	Jul 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,400	Bruna-Balke-Collender.....No par	13	Jan 4	20 1/2	Jul 10
116 1/2	117	116 1/2	116 1/2	116 1/2	116 1/2	50	Bucyrus-Erie Co.....No par	6 1/2	Jan 7	10 1/2	Jul 27
5 1/2	6	5 1/2	5 1/2	5 1/2	6	9,800	Budd (E G) Mfg.....No par	104 1/2	Jan 12	118 1/2	May 6
97 1/2	98 1/2	97 1/2	97 1/2	96 1/2	98 1/2	360	7% preferred.....100	3	Jan 2	9 1/2	May 10
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	930	8 1/2 preferred.....No par	76 1/2	Jan 8	116 1/2	May 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,400	Budd Wheel.....No par	43	Nov 30	54 1/2	Aug 17
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	600	Buffalo Forge Co.....No par	6 1/2	Nov 30	10 1/2	Apr 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,100	Bullard Co.....No par	14 1/2	Jan 5	18 1/2	Jul 16
33	33	33	33 1/2	32 1/2	32 1/2	1,000	Bulova Watch.....No par	16	Nov 8	29 1/2	Apr. 5
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	2,700	Burlington Mills Corp.....No par	14	Nov 8	35 1/2	Jul 19
106 1/2	109	106 1/2	109	106 1/2	109	100	5% preferred.....100	20 1/2	Jan 2	31 1/2	Jun* 7
12	12	11 1/2	12 1/2	12	12 1/2	4,500	Burroughs Adding Mach.....No par	105	May 1	109 1/2	Oct 26
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,100	Bush Terminal.....No par	9 1/2	Jan 4	15 1/2	Jun 7
54	56	53	54	52	52 1/2	110	6% preferred.....100	2 1/2	Jan 4	6 1/2	May 4
38 1/2	38 1/2	38	38 1/4	40	41 1/4	660	Bush Term Bldg 7% preferred.....100	41	Jan 6	75	May 3
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Butler Bros.....No par	21 1/2	Jan 6	49	Oct 16
28	28	28	28 1/2	28	28 1/2	200	5% conv preferred.....30	5 1/2	Jan 6	10 1/2	Jul 15
3	3 1/2	3	3	3	3	700	Butte Copper & Zinc.....No par	20 1/2	Jan 2	29 1/2	Nov 1
13 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	1,700	Byers Co (A M).....No par	2 1/2	Jan 2	5 1/2	Apr 7
67	67	67 1/2	68	67 1/2	67 1/2	540	Participating preferred.....100	9 1/2	Jan 5	18 1/2	Jul 2
20	21	21	21 1/2	20 1/2	20 1/2	1,200	Byron Jackson Co.....No par	65 1/2	Nov 19	83 1/2	Apr. 6
24 1/2	24 1/2	24	24 1/2	23 1/2	24 1/2	4,400	California Packing.....No par	16	Jan 9	25 1/2	May 20
53 1/2	55	53 1/2	55 1/2	53 1/2	55	3,700	5% preferred.....50	22 1/2	Jan 7	30 1/2	Jul 13
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8,000	Callahan Zinc-Lead.....No par	52 1/2	Jan 24	56	Mar 27
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	Calumet & Hecla Cons Copper.....5	40	Jan 2	51 1/2	Mar 1
25	25 1/2	25	25 1/2	24 1/2	25 1/2	4,100	Campbell W & C Fdy.....No par	6 1/2	Dec 15	9 1/2	Apr 7
32 1/2	35	33	33	33 1/2	35	60	Canada Dry Ginger Ale.....5	x13 1/2	Nov 30	19 1/2	Apr 7
43	43	43	44	43	43 1/2	12,400	Canada Southern Ry Co.....100	13 1/2	Jan 13	27 1/2	Dec 16
7	7	7	7	7	7 1/2	300	Canadian Pacific Ry.....25	20 1/2	Jan 23	38	Mar 31
43	44	43	44	43	43 1/2	400	Cannon Mills.....No par	6 1/2	Feb 9	11 1/2	Mar 7
95 1/2	95 1/2	95 1/2	96 1/2	96	96 1/2	80	Capital Administration class A.....10	36 1/2	Jan 21	47 1/2	Jul 21
27	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	470	33 preferred A.....No par	4 1/2	Jan 2	9 1/2	Apr 6
4	4	3 1/2	4	4	4 1/4	200	Carolina Clinch & Ohio Ry.....100	40	Jan 25	46 1/2	Dec 22
38 1/2	38 1/2	36 1/2	38 1/4	36 1/2	37 1/2	1,800	Carroll's Steel Co.....No par	x85	Jan 7	97 1/2	Jul 31
147	147	145	145	143	148	8,100	Carpenter Steel Co.....5	25 1/2	Jan 8	31 1/2	May 29
44 1/2	45 1/4	45	45	44 1/2	46 1/4	120	Carriers & General Corp.....1	3 1/2	Jan 8	5 1/2	Apr 6
36 1/2	36 1/2	36	36 1/2	36	36 1/2	2,500	Case (J I) Co new.....25	32 1/2	Dec 16	39 1/2	Dec 20
102	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,300	Preferred.....100	127 1/2	Jan 21	147	Dec 22
123 1/2	125	124 1/2	124 1/2	124 1/2	124 1/2	20	Caterpillar Tractor.....No par	40	Nov 30	54 1/2	Jul 19
112	112	112	112 1/2	111 1/2	111 1/2	40	Celanese Corp of Amer.....No par	26 1/2	Jan 7	40 1/2	Jun 25
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,700	5% series prior preferred.....100	95 1/2	Jan 26	108	Jul 22
17	17	17	17	17	17	20	7% prior preferred.....100	119	Jan 4	128 1/2	Sep 14
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	7 2d preferred.....100	96 1/2	Feb 1	120 1/2	Sep 27
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Celotex Corp.....No par	8 1/2	Jan 2	14 1/2	Apr 5
107 1/2	108 1/2	107 1/2	107 1/2	108 1/2	108 1/2	1,600	5% preferred.....20	16 1/2	Nov 26	21	Jul 16
9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	3,700	Central Aguirre Assoc.....No par	16 1/2	Jan 12	23 1/2	Jun 7
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	130	Central Foundry Co.....No par	1 1/2	Jan 2	3 1/2	Mar 12
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	1,400	Central Ill Lt 4 1/2% preferred.....100	97 1/2	Jan 2	111	Aug 27
106	112	106	112	106	112	4,900	Cent RR of New Jersey.....100	3	Jan 12	18 1/2	Jun 5
38	36 1/2	35 1/2	36	35 1/2	36 1/2	300	Cent Violets Sugar Co.....No par	13	Jan 2	25	Dec 30
4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	2,700	Century Ribbon Mills.....No par	3	Jan 7	8 1/2	Nov 1
60	60	59 1/2	59 1/2	58 1/2	59 1/2	1,330	Preferred.....100	98	Mar 19	115	Sep 21
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Cerro de Pasco Copper.....No par	x33	Jan 14	41	Apr 8
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,400	Certain-teed Products.....1	3	Jan 2	7 1/2	Jun 4
108	108	108	108	108	108 1/4	60	6% prior preferred.....100	32 1/2	Jan 8	72	Oct 29
27	27	26 1/2	26 1/2	25 1/2	26 1/2	1,100	Chain Belt Co.....No par	16 1/2	Nov 29	19 1/2	Apr 6
44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	9,800	Champion Pap & Fib Co.....No par	18	Jan 5	24	Jul 8
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,700	6% preferred.....100	99 1/2	Jan 8	109	Dec 13
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,700	Checker Cab Mfg.....5	8 1/2	Jan 13	34	Jul 22
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,500	Chesapeake & Ohio Ry.....23	33 1/2	Jan 2	50	Jul 22
37	39	37 1/2	37 1/2	38	38 1/2	1,300	Ohio & East Ill RR Co.....No par	2 1/2	Jan 2	9 1/2	May 11
47	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	1,500	Class A.....40	7 1/2	Jan 6	17 1/2	May 13
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,600	Chicago Great West RR Co.....50	2 1/2	Jan 6	7 1/2	May 12
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	5% preferred.....50	10 1/2	Jan 4	21 1/2	Jun 2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,500	Chicago Mail Order Co.....5	6	Jan 4	16 1/2	Dec 31
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	1,600	Chicago Pneumat Tool.....No par	15 1/2	Jan 6	22	Apr 5
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	200	33 conv preferred.....No par	36 1/2	Nov 24	41 1/2	May 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500	Pr pfd (\$2.50) cum div.....No par	48	Dec 22	54	May 27

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1943	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
4 1/4	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	44,100	Columbia Gas & Elec	No par	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
76	76	76	76 3/4	76 3/4	75 1/2	1,200	6% preferred series A	100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 1/2 Jan
*69 1/2	70 3/4	70	70	*69 1/2	71 1/2	80	5% preferred	100	37 Jan 2	73 Oct 18	29 Sep	45 1/2 Jan
*89 1/2	92	89	89	*87 1/2	89 3/4	900	Columbian Carbon Co	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	3,200	Columbia Pictures	No par	9 Jan 7	19 1/4 July 14	5 1/2 Jan	11 1/4 Oct
39 1/2	39 1/2	40 1/4	40 1/4	*39 1/2	40 1/2	300	\$2.75 preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
37 1/4	37 3/4	37 1/4	37 3/4	37	37 3/4	8,500	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*106 1/2	111 1/2	*106 1/2	111 1/2	*106 1/2	111 1/2	4,500	4 1/4% conv preferred	100	104 1/2 Jan 19	107 1/2 Sep 20	91 1/2 Apr	105 1/2 Nov
42	42 1/2	41 3/4	42 1/2	41 3/4	41 1/2	9,400	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 1/2	14 1/2	14 1/4	14 3/4	14	14 1/4	49,300	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/4 May	10 1/4 Oct
80 1/2	81	80	80 1/2	79 1/4	80	4,600	Commonwealth & Southern	No par	3 1/2 Jan 2	1 1/4 May 10	3 1/2 Jun	4 1/2 Jan
							\$6 preferred series	No par	36 3/4 Jan 2	82 Dec 10	21 1/2 July	44 1/2 Jan
24 1/4	24 3/4	24	24 1/4	24 1/4	24 1/2	10,300	Commonwealth Edison Co	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 3/4 Jan
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 3/4	100	Conde Nast Pub Inc	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
*22 1/2	23 1/2	22	22 3/4	21 1/2	21 3/4	1,200	Congoleum-Nairn Inc	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
*21	21 3/4	20 3/4	21	20 3/4	20 1/2	1,600	Consolidated Cigar	No par	10 1/4 Jan 2	24 1/2 Nov 23	9 1/2 Aug	12 1/2 Dec
*106	107	*106	107	*105 1/2	107	20	6 1/2% prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	18,800	Consol Coppermines Corp	5	3 1/2 Dec 7	6 3/4 Apr 7	4 Sep	7 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21,800	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
103	103	102 3/4	103 1/2	103 1/2	103 3/4	1,200	\$5 preferred	No par	91 1/4 Jan 5	105 July 24	78 Apr	94 Jan
3	3	2 3/4	3	2 3/4	2 3/4	2,700	Consol Film Industries	1	1 1/2 Jan 11	3 1/2 May 12	3 Jun	3 1/2 Nov
17 1/4	17 1/4	17 1/4	17 1/4	17	17 1/4	800	\$2 part preferred	No par	7 1/2 Jan 11	19 1/4 May 12	7 Apr	9 Jan
*6 1/2	7	*6 1/2	7	7 1/4	7 3/4	5,100	Consol Laundries Corp	5	2 1/4 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26	18,700	Consolidated Natural Gas wd	15	24 1/2 Nov 18	29 1/2 Oct 27		
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	16,100	Consolidated Vultee Aircraft	1	9 1/2 Nov 29	21 1/2 Mar 29		
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	4,600	Preferred	10	17 1/2 Nov 29	27 1/2 Mar 30		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/4 Jan
17 1/4	18 1/4	16 1/2	17	16 1/2	17	2,700	Consolidation Coal Co	25	7 Jan 16	18 1/2 Dec 27	4 1/2 Jan	9 Nov
47 1/2	47 1/2	46 3/4	47 1/2	*45 1/4	47 1/2	300	\$2.50 preferred	50	33 1/4 Jan 24	47 1/2 Dec 27		
*101 1/2	102 1/4	102 1/4	102 1/4	102 1/4	103	1,290	Consumers Pow \$4.50 pfd	No par	89 Jan 6	107 Oct 25	82 May	96 1/4 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,900	Container Corp of America	20	16 Jan 6	23 1/2 Jun 7	11 1/2 July	18 1/2 Oct
8 1/2	8 1/2	8	8 1/2	8	8 1/2	11,100	Continental Baking Co	No par	x4 3/4 Jan 7	11 1/2 Jun 2	2 1/4 Apr	5 Dec
*106 1/2	107 1/2	*106 1/2	107 1/2	*108 1/4	109	100	8% preferred	100	96 Jan 5	110 1/2 Sep 24	77 Apr	103 1/2 Jan
33 3/4	33 3/4	33	33 3/4	32	32 3/4	4,500	Continental Can Inc	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
*11	11 1/4	*10 1/2	11 1/4	11 1/2	11 1/4	1,100	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/4 Jan
*45 1/2	46 1/2	46 1/2	46 1/2	x45 1/2	46	1,400	Continental Insurance	\$2.50	40 1/4 Jan 7	49 1/2 Sep 20	30 3/4 Apr	42 3/4 Dec
4 1/2	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	39,700	Continental Motors	1	4 1/2 Jan 8	7 1/4 May 6	2 1/2 May	4 1/2 Nov
30 3/4	31	30 3/4	31	30 3/4	31	7,700	Continental Oil of Del	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	*23	23 1/2	600	Continental Steel Corp	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	4,600	Copperweld Steel Co	5	x9 3/4 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
*50 1/4	51	50 1/4	50 1/4	49 3/4	50 1/4	100	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Cornell-Ducille Electric Corp	1	13 1/2 Dec 3	17 1/2 Aug 20		
45 1/4	45 1/4	44 1/2	45 1/2	44 1/2	45	570	Corn Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
55 1/4	55 1/4	54 1/2	55 1/2	54 1/2	55 1/2	3,000	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
176 3/4	176 3/4	*175	176 3/4	175	175	40	Preferred	100	173 Dec 8	186 1/2 Sep 2	159 Apr	179 Oct
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5,000	Coty Inc	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
*1 1/4	2	1 1/4	1 1/4	1 1/4	1 1/4	1,500	Coty Internat Corp	1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	1 1/2 Nov
18 1/2	19	18 1/2	19 1/4	18 1/2	19 1/4	9,100	Crane Co	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
*105 1/2	106 1/2	106	106	106 1/2	107 1/2	280	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	4,400	Crosley Corp (The)	No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
*27 1/2	28	27 1/2	28	27 1/2	27 3/4	1,300	Crown Cork & Seal	No par	18 1/2 Jan 12	31 Oct 27	14 1/2 May	20 1/2 Nov
*45 1/2	45 1/4	*45 1/2	45 1/4	*45 1/2	45 1/4	200	\$2.25 preferred	No par	37 1/2 Jan 6	47 Oct 2	32 Mar	41 Jan
15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	1,900	Crown Zellerbach Corp	5	11 1/2 Jan 4	17 Oct 26	10 Apr	12 1/2 Sep
98 1/4	98 1/4	98 1/4	98 1/4	98	99	150	8 1/2% conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan
28	28 1/2	27 1/2	28 1/2	27 1/2	28	7,600	Crucible Steel of Amer	No par	27 1/2 Dec 14	38 July 15	23 1/2 May	39 1/2 Nov
68 1/2	68 1/2	68	68 1/2	67 1/2	68 1/2	2,000	5% preferred	100	x66 Nov 30	82 1/2 Jul 20	63 Jun	84 Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942		
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
103 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	40	Hanna (M A) Co \$5 pfd.	No par	99 1/2 Jan 6	107 1/2 Sep 13	98 Apr	104 Jan
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,800	Harbison-Walk Refrac.	No par	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan
136	142	136	142	136	142	1,300	6% preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Hat Corp of Amer class A	1	4 1/2 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/2 Dec
102 1/2	105	102 1/2	105	103	106	1,200	6 1/2% preferred	100	86 Jan 2	109 1/2 Oct 11	80 Jan	88 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Hayes Industries Inc.	1	6 Dec 14	10 1/2 May 28	5 1/2 May	8 1/2 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,900	Hayes Mfg Corp.	2	1 1/2 Jan 2	3 1/2 May 10	1/2 Jun	1 1/2 Jan
106	106 1/2	106	106	106	106 1/2	670	Hazel-Atlas Glass Co.	25	93 1/2 Jan 20	110 1/2 July 23	79 1/2 Apr	94 1/2 Dec
64 1/2	64 1/2	63 3/4	67	64	66	200	Helme (G W)	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
160	163	161 1/2	162	160 1/2	163	90	7% non-cum preferred	100	152 Jan 5	172 Apr 23	141 1/2 Apr	158 Feb
26 1/2	28 1/2	27 1/2	29 1/2	26 3/4	27 1/2	20,600	Hercules Motors	No par	12 1/2 Jan 8	29 1/2 Dec 28	10 1/2 Apr	14 1/2 Nov
80 1/2	82	81	81	80 1/2	81 1/2	1,300	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
128 1/2	130	128 1/2	130	128 1/2	130		6% cum preferred	100	128 Dec 23	136 1/2 Aug 26	125 Feb	134 Oct
61	63	61	63	61 1/2	63		Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/2 Mar	48 1/2 Dec
114	115	114	115	114	115		84 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
18 1/2	19	18 1/2	18 1/2	18	19	200	Hilde & Dauch Paper Co.	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
20 1/2	21	20 1/2	21	20 1/2	21 1/2	100	Hires Co (C E) The	1	16 1/2 Jan 18	25 1/2 July 13	11 Mar	17 Nov
39 1/2	40	39 1/2	39 1/2	37	37 1/2	500	Holland Furnace (Del)	10	28 1/2 Jan 21	40 1/2 July 2	14 1/2 Jan	29 1/2 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	900	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
12 1/2	13	12 1/2	12 1/2	12 1/2	13	1,400	Holly Sugar Corp.	No par	12 1/2 Sep 8	17 Apr 8	12 1/2 Dec	18 1/2 Jan
115	116	115 1/2	116	115 1/2	116	10	7% preferred	100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb
38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	13,400	Homestake Mining	12.50	31 Jan 5	42 1/2 Sep 20	21 1/2 Oct	38 1/2 Nov
42 1/2	42 1/2	42	42	42 1/2	42 1/2	500	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,100	Class B	No par	9 1/2 Jan 5	17 July 22	8 1/2 Jan	11 1/2 Nov
53 1/2	54	53 1/2	54	53 1/2	54	600	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 1/2 Dec
108	110	108	110	106 1/2	109	10	5% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
66	66	65	65 1/2	65 1/2	66	1,700	Houston Light & Power Co.	No par	59 1/2 Aug 31	68 1/2 Nov 1	2 1/2 Apr	4 1/2 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,500	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/2 July 13	2 1/2 Apr	4 1/2 Oct
31 1/2	31 1/2	31	31	31 1/2	31 1/2	1,500	Howe Sound Co.	5	30 1/2 Jan 4	41 1/2 Apr 5	29 1/2 May	34 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000	Hudson & Manhattan	100	1/2 Jan 7	2 1/2 Jun 17	1/2 Jan	1 1/2 Aug
6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	700	5% non-cum preferred	100	4 1/2 Jan 8	10 1/2 Jun 18	2 Jan	5 1/2 Aug
23 1/2	24 1/2	24	24 1/2	24	25	6,500	Hud Bay Min & Sm Ltd	No par	22 1/2 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
8 1/2	9	8 1/2	9 1/2	8 1/2	9	7,500	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,900	Hupp Motor Car Corp.	1	1 1/2 Jan 2	2 1/2 May 10	1 1/2 Jan	1 1/2 Apr
10	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	11,200	Illinois Central RR Co.	100	8 Jan 7	16 1/2 May 6	5 1/2 Jan	9 1/2 Nov
24 1/2	25	24	24	24 1/2	24 1/2	900	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
45	45	45 1/2	45 1/2	45 1/2	46	110	Leased lines 4%	100	37 Jan 7	48 1/2 May 10	32 1/2 Jan	42 Mar
5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	470	RR See cts series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	3,600	Indianapolis Power & Lt.	No par	11 1/2 Jan 2	19 1/2 July 24	10 1/2 Sep	16 1/2 Feb
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	1,500	Industrial Rayon	No par	32 1/2 Nov 8	44 1/2 Jun 28	21 Apr	35 Dec
89	89 1/2	89 1/2	89 1/2	88	88 1/2	2,200	Ingersoll-Rand	No par	86 1/2 Nov 29	100 Apr 7	74 May	100 Jan
156	162	156	162	156	162		6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
71 1/2	72	72	72 1/2	71 1/2	72	2,400	Inland Steel Co.	No par	62 Jan 5	78 1/2 July 24	54 Apr	74 1/2 Feb
10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	9,900	Insurance Cons Copper	20	9 1/2 Nov 8	15 Apr 8	8 1/2 May	12 1/2 Jan
7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	500	Insurancshs Cts Inc	1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
34 1/2	34 1/2	33 1/2	34	33	33 1/2	2,000	Interchemical Corp.	No par	21 1/2 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
110	112	110	112	110 1/2	113		6% preferred	100	106 Jan 21	115 Mar 29	100 Aug	111 1/2 Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Intercont'l Rubber	No par	6 Nov 9	9 Mar 29	5 1/2 Apr	10 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,900	Interlake Iron	No par	6 Jan 2	9 Apr 6	5 1/2 May	8 Jan
168	171	172	172	171	172	600	Int-Business Machines	No par	144 1/2 Jan 20	177 Sep 24	109 1/2 Mar	151 1/2 Jan
72 1/2	73	72 1/2	73 1/2	71 1/2	72 1/2	3,500	International Harvester	No par	56 1/2 Jan 20	74 1/2 Jun 28	40 Apr	61 Dec
165 1/2	169	169	169	169	169	160	Preferred	100	162 Jan 9	177 July 27	147 May	166 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,600	Int Hydro-Elec Sys class A	25	1 1/2 Jan 5	4 1/2 May 10	1/2 July	1 1/2 Jan
15	15	14 1/2	15 1/2	14 1/2	15 1/2	4,600	International Min & Chem	5	11 1/2 Jan 5	19 Mar 25	3 1/2 May	12 1/2 Dec
64	65 1/2	64	64	63 1/2	63 1/2	200	4% preferred	100	55 1/2 Jan 8	67 July 2	38 Apr	57 Dec
4	4	4	4 1/2	4	4 1/2	6,600	International Mining Corp.	1	3 1/2 Jan 5	6 1/2 May 11	1 1/2 Apr	4 1/2 Nov
26 1/2	27	26 1/2	26 1/2	26 1/2	27	28,800	Int Nickel of Canada	No par	25 Nov 30	36 1/2 Apr 5	24 Apr	30 Oct
131	131	130 1/2	131 1/2	130 1/2	131 1/2	50	Preferred	100	129 Dec 6	138 July 14	126 Jan	136 Dec
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	16,900	International Paper Co.	15	8 1/2 Jan 2	14 1/2 Dec 24	7 1/2 Dec	15 1/2 Jan
67 1/2	68 1/2	67 1/2	68 1/2	68	68 1/2	1,800	5% conv preferred	100	45 1/2 Jan 2	69 1/2 Dec 20	43 1/2 Mar	60 1/2 Jan
7 1/2	8	7 1/2	8 1/2	7 1/2	8	1,200	Int Rys of Cent Am	No par	3 1/2 Jan 4	11 1/2 Jun 11	1 1/2 Oct	3 1/2 Nov
69 1/2	70	70	70 1/2	69 1/2	70	570	5% preferred	100	37 1/2 Jan 11	71 1/2 July 12	30 1/2 Oct	46 1/2 Jan
39	39	39	39	39 1/2	39 1/2	500	International Salt	No par	39 July 16	44 Apr 5	39 Mar	48 1/2 Feb
36	36	35 1/2	35 1/2	35	35 1/2	1,100	International Shoe	No par	28 Jan 4	38 1/2 July 26	26 May	32 Feb
58	59 1/2	58	59 1/2	57 1/2	58	3,100	International Silver	50	36 Jan 7	60 Dec 30	26 May	39 1/2 Oct
107	120	107	117	107	117		7% preferred	100	102 1/2 Jan 15	115 July 14	94 May	104 1/2 Oct
12	12 1/2	11 1/2	12	11 1/2	12 1/2	44,700	Intern'l Teleg & Teleg	No par	6 1/2 Jan 7	16 1/2 May 10	1 1/2 Jan	7 1/2 Nov
12	12	11 1/2	12	12 1/2	12 1/2	3,100	Foreign share cts	No par	6 1/2 Jan 7	16 1/2 May 10	2 Jan	7 1/2 Nov
17	17 1/2	17 1/2	17 1/2	17	17 1/2	800	Interstate Dept Stores	No par	9 1/2 Jan 7	18 1/2 Sep 21	6 1/2 Jun	10 1/2 Nov
108 1/2	108 1/2	109	110 1/2	108 1/2	110 1/2	10	Preferred	100	90 1/2 Jan 14	111 1/2 Aug 26	88 1/2 Apr	95 Jan
14 1/2	15 1/2	14 1/2	14 1/2	15	15 1/2	400	Intertype Corp.	No par	10 1/2 Jan 4	18 Jun 2	7 1/2 Apr	11 Dec
28 1/2	30	29	30 1/2	28 1/2	29 1/2	500	Island Creek Coal	1	27 1/2 Jan 5	32 1/2 Apr 3	24 1/2 Apr	32 1/2 Jan
136	140	136	140	137 1/2	137 1/2	100	6% preferred	1	135 Jan 5	145 1/2 Jun 10	127 Apr	138 Nov
12 1/2	13	12 1/2	12 1/2	13 1/2	13 1/2	1,100	Jarvis (W B) Co.	1	9 1/2 Jan 12	16 1/2 July 8	5 1/2 Jan	10 1/2 Nov
28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	1,600	Jewel Tea Co Inc.	No par	26 Feb 19	34 July 14	18 1/2 May	33 1/2 Jan
107 1/2	112	107 1/2	112	108	108	100	4 1/2% preferred	100	99 1/2 Mar 30	109 1/2 Aug 19	85 May	107 1/2 Jan
86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	86 1/2	2,500	Johns-Manville Corp.	No par	70 Jan 21	92 1/2 Sep 27	50 1/2 May	73 1/2 Dec
126 1/2	128	127 1/2	129 1/2	128	129 1/2		Preferred	100	125 Dec 13	136 July 21	122 Jan	129 Nov
80 1/2	100	80 1/2	100	80 1/2	100		Joliet & Chicago RR stamped	100	78 Aug 16	79 Aug 28		
20	20 1/2	20	20 1/2	20 1/2	20 1/2	16,800	Jones & Laughlin Steel	No par	19 1/2 Jan 7	26 Apr 6	17 1/2 May	24 1/2 Jan
56 1/2	57	56 1/2	56 1/2	56 1/2	57 1/2	600	5% pref series A	100	54 Nov 9	65 Apr 5	53 1/2 Dec	64 Jan
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66	1,600	5% pref series B conv	100	64 1/2 Dec 29	82 Apr 6	61 May	79 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	600	Joy Mfg Co.	1	8 1/2 Jan 4	12 1/2 Jun 25	7 1/2 Aug	11 Jan
17 1/2	18	17 1/2	17 1/2	17 1/2	18	200	Kalamazoo Stove & Furn	10	x12 Jan 19	19 1/2 Sep 23	5 Feb	13 1/2 Dec
120	123 1/2	120	123 1/2	121	123 1/2	3,400	Kan City P & L pf ser B	No par	121 Dec 23	127 Aug 9	117 Mar	124 Oct
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	Kansas City Southern	No par	5 1/2 Jan 2	10 1/2 Apr 8	2 1/2 Jan	7 1/2 Oct
20	21 1/2	20	20	19 1/2	20 1/2		4% non-cum preferred	100	19 Dec 13	29 1/2 Apr 6	16 May	29 1/2 Nov
14	14 1/2	14	14 1/2	14	14 1/2		Kaufmann Dept Stores	1	7 1/2 Jan 6	17 Sep 13	6 Apr	11 1/2 Feb
101	103 1/2	101	103 1/2	101	103 1/2		5% conv preferred	100	83 Jan 2</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
66 1/4	66 1/2	67	67 1/2	67 1/2	68	800	Liggett & Myers Tobacco	25	62 Dec 1	71 July 15	50 1/2 Apr	73 1/2 Jan
66 1/4	66 1/2	67 1/4	67 1/2	66 1/2	67 1/2	4,000	Series B	25	62 1/2 Nov 30	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan
175 1/4	175 1/4	175 1/4	175 1/4	174 1/4	174 1/4	100	Preferred	100	171 Dec 2	182 1/2 Aug 19	164 1/2 Apr	177 Dec
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	300	Lilly Tulip Cup Corp	No par	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 1/2 Nov
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	40	3,100	Lima Locomotive Wks	No par	24 Jan 7	44 May 27	22 1/2 Jun	32 1/2 Feb
36	36	35 1/4	36	35	35 3/4	1,200	Link Belt Co	No par	34 1/4 Jan 19	43 July 20	25 1/2 May	37 1/2 Nov
20 1/2	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	1,600	Lion Oil Refining Co	No par	12 1/2 Jan 4	21 1/2 July 27	9 1/2 Jan	12 1/2 Oct
19	19	19	19	18 1/4	19 1/4	1,900	Liquid Carbonic Corp	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 1/2 Dec
15 1/2	15 1/2	15	15 1/2	15 1/2	16 1/2	28,100	Lockheed Aircraft Corp	1	12 1/2 Nov 29	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan
58 1/4	58 1/2	58	58 1/2	57 1/2	58 1/2	3,400	Loew's Inc	No par	42 1/4 Jan 7	64 1/2 July 24	37 Jan	46 1/2 Dec
44	44	43 3/4	43 1/2	43	43 1/4	2,300	Lone Star Cement Corp	No par	37 1/2 Jan 11	51 1/2 Jan 6	31 1/2 Jun	42 1/2 Jan
8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	5,100	Long Bell Lumber A	No par	8 1/2 Nov 27	11 1/2 May 10	2 1/2 Mar	7 1/2 Dec
28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	900	Loose-Wiles Biscuit	25	18 1/2 Jan 13	31 Oct 28	15 Mar	19 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	5,700	Lorillard (P) Co	10	16 1/2 Oct 7	21 1/2 Jun 5	11 1/2 Apr	16 1/2 Nov
155	155	153 1/2	153 1/2	152	152	50	7% preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec
20 1/4	21	20 1/4	20 1/4	20 1/4	21	1,200	Louisville Gas & El A	No par	15 1/2 Jan 6	22 1/2 July 19	11 1/2 Apr	18 1/2 Jan
68	68 1/2	68	67 1/2	68	68	1,200	Louisville & Nashville	100	59 1/2 Jan 8	79 July 24	55 1/2 Sep	76 1/2 Jan
M												
26	26	26	26 1/2	26 1/2	26 1/2	100	MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 1/2 Jan
135	138	135	138	133 1/2	138	3,900	6% preferred	100	133 July 22	138 1/2 Nov 8	122 Dec	131 Jan
33 1/4	34	34 1/4	34 1/4	34 1/4	35	2,300	Mack Trucks Inc	No par	28 Jan 2	37 1/2 Jun 28	26 Dec	35 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,300	Macy (R H) Co Inc	No par	19 1/2 Jan 2	30 1/2 July 15	17 1/2 Apr	21 1/2 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	4,100	Madison Square Garden	No par	10 Jan 4	15 1/2 Dec 31	9 1/2 Nov	13 1/2 Jan
15 1/2	16	15 1/2	15 1/2	15 1/2	16 1/2	1,400	Magma Copper	10	15 Nov 17	24 1/2 Mar 6	19 Dec	27 1/2 Jan
290	330	286	330	286	330	14,900	Mahoning Coal RR Co	50	31 1/2 Nov 29	32 1/2 Mar 15	2 1/2 May	4 1/2 Jan
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8 1/4	300	Manati Sugar Co	1	3 1/2 Jan 2	8 1/2 Jun 11	5 May	x6 1/2 Dec
10	11 1/4	10	10	10	10	100	Mandel Bros	No par	6 1/2 Jan 2	12 Sep 23	5 May	16 1/2 Jan
19	20	19 1/2	19 1/2	19	19 1/2	300	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan
2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	100	Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	1 1/2 Mar	2 Nov
6	6 1/4	6	6 1/4	6	6 1/4	18,300	Marine Midland Corp	5	3 1/2 Jan 2	6 1/2 July 13	2 1/2 Jun	3 1/2 Jan
12	12 1/4	12	12 1/4	12	12 1/4	3,950	Market St Ry 6% prior pfd	100	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	11 1/2 Oct
14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	2,100	Marshall Field & Co	No par	9 1/2 Jan 2	17 1/2 July 14	8 1/2 Apr	12 1/2 Jan
16 1/2	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	19,200	Martin (Glenn L) Co	1	14 1/2 Dec 9	24 May 27	17 1/2 May	26 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,100	Martin-Parry Corp	No par	3 1/2 Jan 5	7 1/2 Jun 7	3 1/2 Sep	6 1/2 Jan
37 1/2	38	37 1/2	37 1/2	37 1/2	38	600	Masonite Corp	No par	31 1/2 May 1	43 1/2 July 16	22 1/2 May	34 1/2 Dec
27 1/2	29	27 1/2	27 1/2	27 1/2	27 1/2	600	Master Elec Co	1	22 Jan 11	32 July 17	19 Aug	25 1/2 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/4	5,000	Mathieson Alkali Wks	No par	19 1/2 Nov 26	27 1/2 Mar 26	19 1/2 July	29 1/2 Jan
170	180	170	180	170	175	5,200	7% preferred	100	165 Jan 5	176 Aug 23	162 Apr	176 Jan
52 1/2	54	52 1/2	54	52 1/2	55	4,200	May Department Stores	10	37 Jan 2	60 Sep 13	31 Apr	46 1/2 Jan
4 1/4	5	4 1/4	4 1/4	4 1/4	5 1/4	100	Maytag Co	No par	2 1/2 Jan 7	7 1/2 May 29	1 1/2 Jan	3 1/2 Nov
33 1/4	34 1/2	33 1/4	33 1/4	33 1/4	34 1/2	100	5 1/2 preferred	No par	21 1/2 Feb 4	36 Oct 22	13 1/2 Sep	22 Nov
107 1/2	112	108 1/2	112	108 1/2	112	2,500	56 1st cum preferred	No par	100 Jan 9	110 Sep 29	76 Jun	101 Dec
18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	1,000	McCall Corp	1	12 1/2 Jan 16	22 1/2 Aug 18	9 Mar	12 Oct
18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	100	McCrory Stores Corp	1	11 1/2 Jan 7	17 1/2 Sep 21	10 May	14 Jan
111	112 1/2	111	112 1/2	111	112 1/2	800	5% conv preferred w w	100	104 Jan 7	113 1/2 Oct 2	99 1/2 Aug	108 1/2 Jan
28 1/2	28 1/2	28 1/4	28 1/4	28 1/4	28 1/2	900	McGraw Elec Co	1	19 1/2 Jan 13	29 Sep 30	14 Apr	24 1/2 Dec
14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	500	McGraw-Hill Pub Co	No par	8 1/2 Jan 11	16 1/2 May 19	6 1/2 Jan	9 1/2 Nov
47 1/2	48	47 1/2	47 1/2	47 1/2	48	2,500	McIntyre Porcupine Mines	5	38 1/2 Jan 7	50 1/2 Apr 8	27 1/2 Oct	39 Dec
23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	300	McKesson & Robbins Inc	18	14 1/2 Jan 27	25 1/2 Jun 28	9 1/2 Jan	15 1/2 Dec
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	20	McLellan Stores Co	1	6 1/2 Jan 13	11 1/2 Sep 18	5 1/2 Jun	7 1/2 Jan
112 1/2	114 1/2	112 1/2	112 1/2	112 1/2	114 1/2	1,600	6% conv preferred	100	101 Feb 24	115 1/2 Aug 4	94 Apr	108 Jan
80	83	82	82	79 1/2	82	170	Mead Corp	No par	6 Jan 4	10 1/2 Apr 6	x5 1/2 Nov	7 1/2 May
68	70	69	70	69	71	1,200	56 preferred series A	No par	67 1/2 Jan 9	89 Feb 26	64 1/2 Oct	77 Mar
31 1/4	31 1/4	31 1/4	31 1/4	32	32 1/4	1,700	55.50 pfd ser B w w	No par	60 Jan 15	78 1/2 Sep 27	55 Dec	72 Feb
35 1/4	35 1/4	36	37	37	37	160	Melville Shoe Corp	1	27 Feb 9	34 1/2 July 8	20 1/2 Jun	32 Jan
27 1/2	28 1/4	27 1/2	28	27 1/2	28	800	Mengel Co (The)	1	4 1/2 Jan 2	12 1/2 July 6	4 1/2 Dec	6 Oct
26 1/2	26 1/2	26 3/4	26 3/4	26	26 1/2	3,200	5% conv 1st preferred	50	25 Jan 4	4 July 3	22 1/2 Jun	29 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,700	Merch & Min Trans Co	No par	23 1/2 Sep 24	32 1/2 Mar 1	21 Apr	33 1/2 Oct
27	27	26 3/4	27	25 1/2	26 1/2	600	Mesta Machine Co	5	26 Jan 13	34 1/2 Apr 6	24 Dec	30 1/2 Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1943	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 3/4	37	36 3/4	37	36 3/4	37 1/4	1,300	New York Air Brake	No par	27 1/2 Jan 2	44 1/2 May 29	23 1/2 May	32 1/2 Feb
15 1/4	15 1/4	15	15 1/4	15 1/4	15 1/4	37,300	New York Central	No par	10 1/2 Jan 12	20 May 5	6 1/2 Jun	12 1/2 Oct
18 1/4	18 1/4	18 1/4	19	18 1/4	19	1,400	N Y Chic & St. Louis Co.	100	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb
61 3/4	62	59 1/4	60 3/4	60 1/4	61 1/4	3,800	6% preferred series A	100	31 1/2 Jan 27	74 1/2 July 24	35 Dec	51 Feb
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,500	N Y City Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan
11	13	11 1/4	13	11 1/4	13	---	New York Dock	No par	6 1/2 Jan 4	13 Dec 21	4 May	6 1/2 Dec
30 1/2	33 1/4	30 1/2	32 1/4	30 1/2	32 1/4	---	\$5 non-cum preferred	No par	16 1/2 Jan 2	32 Dec 14	12 1/2 Apr	16 1/2 Dec
128 1/2	128 1/2	128 1/2	128 1/2	127	127 1/2	120	N Y & Harlem RR Co.	50	63 1/2 Jan 7	132 Dec 20	60 1/2 Dec	110 Feb
127	---	127	---	126	---	---	10% non-cum preferred	50	101 Jan 22	132 Nov 1	80 May	109 Feb
53 1/2	54	52	52 1/4	51	51 1/4	270	N Y Lack & West Ry Co.	100	28 1/2 Jan 6	34 Dec 18	23 1/2 Dec	54 Jan
13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	900	N Y Ontario & Western	100	1 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct
31	34	31 1/4	34 1/4	31 1/4	33 3/4	13,400	N Y Shipbldg Corp part stk	1	12 1/2 Nov 30	26 1/2 May 7	19 Jun	30 1/2 Jan
183 1/2	185	183	184	182	183	100	Noblitt-Sparks Industries	5	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec
120 1/2	120 1/2	119 1/2	122	119 1/2	122	940	Norfolk & Western Ry.	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan
16 1/4	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4	60	Adjust 4% non-cum pfd	100	113 Jan 5	122 Nov 4	108 Mar	116 1/2 Sep
53 1/2	53 1/2	53 1/4	53 1/2	52 1/2	53 1/2	11,000	North American Co.	10	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov
52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	400	6% preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	200	5 1/2% preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan
100	101 1/2	100	101 1/2	100	101 1/2	30,200	North American Aviation	1	8 Nov 29	14 1/2 Apr 8	9 1/2 Dec	14 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	20,500	Northern Central Ry Co.	50	91 1/2 Jan 6	101 Dec 2	85 1/2 Apr	96 Jan
113	113	112 3/4	113 1/2	113 1/2	113 1/2	110	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
18 1/4	18 1/4	18	18 1/4	18	18 1/4	3,700	Northern States Pow \$5 pfd	No par	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep
39	40	39	40	39	40	---	Northwest Air Lines	No par	15 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec
39	40 1/2	39	40	39	40 1/2	400	Northwestern Telegraph	50	36 Jan 6	41 1/2 Aug 18	31 1/2 Apr	38 Mar
13 1/4	14	13 1/4	14	13 1/4	13 1/4	100	Norwalk Tire & Rubber	No par	33 1/4 Jan 14	6 July 22	1 Jan	34 Dec
---	---	---	---	---	---	---	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
---	---	---	---	---	---	---	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	14 1/2 Oct 28	7 1/2 Sep	10 1/2 Jan
O												
18 1/4	18 1/4	18 1/4	18 1/4	17 3/4	18 1/4	12,500	Ohio Oil Co.	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec
46 3/4	46 3/4	45 1/2	46 3/4	45	45 1/2	1,400	Oliver Farm Equipment	No par	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	47,700	Omnibus Corp (The)	6	3 1/2 Jan 2	10 1/2 Dec 31	2 1/2 Jan	6 1/2 Jan
101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	380	8% conv preferred A	100	69 Jan 2	105 Dec 9	59 Jan	79 Jan
8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	200	Oppenheim Colliery	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun
18 1/4	18 1/4	18 1/4	18 1/4	18	18 1/4	4,200	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec
150	151	150	151	150 1/2	151	60	6% preferred	100	142 Jan 5	154 Sep 13	132 Mar	143 1/2 Sep
32 1/4	34	32 1/4	34	32 1/4	34	100	Outboard Marine & Mfg	5	28 1/2 Jan 15	38 Apr 8	16 1/2 Apr	27 1/2 Dec
61	64	60	64	60	64	---	Outlet Co.	No par	46 Jan 22	67 1/2 Oct 18	42 Jun	48 Mar
58 1/4	59 1/4	57 1/4	58 1/4	58	58 1/2	5,000	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	64 July 2	43 1/4 Apr	57 1/2 Dec
P												
10 1/2	11	10 1/2	10 1/2	11	11 1/4	1,100	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan
7 3/4	8 1/2	7 3/4	8 1/2	7 1/2	8 1/2	650	Pacific Coast Co.	10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct
39 1/2	39 1/2	39 1/2	40	40	40	90	1st preferred non-cum	No par	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	360	2nd preferred non-cum	No par	14 1/2 Jan 13	25 1/2 May 20	9 Apr	16 Oct
12 1/4	16	12 1/4	16	12 1/4	16	---	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
30 1/2	31 1/4	30 1/2	30 1/2	30 1/2	30 1/2	4,900	Pacific Gas & Electric	25	23 1/2 Jan 5	31 1/2 Dec 20	15 1/2 Apr	24 1/2 Nov
39 1/2	39 1/2	39 1/2	39 1/2	40	40	900	Pacific Lighting Corp.	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct
116 1/2	117 1/2	116	116	116	117	50	Pacific Telep & Teleg	100	91 1/2 Jan 25	119 1/2 Sep 9	74 Apr	101 Jan
147	148 1/2	147	148	148 1/2	148 1/2	60	6% preferred	100	147 Dec 28	160 Oct 11	121 Apr	148 1/2 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,900	Pacific Tin Consol'd Corp.	1	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar	4 Nov
13 1/4	13 1/4	13 1/4	13 1/4	13	13 1/4	800	Pacific Western Oil Corp.	10	9 Jan 4	17 1/2 July 15	5 1/2 Jan	9 Oct
3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	32,100	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct
31 1/2	32	31 1/2	32 1/2	31	32 1/2	19,100	Pan American Airways Corp.	5	23 1/2 Jan 20	43 1/2 July 7	11 1/2 Apr	27 Dec
9	9 1/4	9	9 1/4	9	9	100	Pan-Amer Petrol & Transp.	5	7 1/2 Jan 16	11 1/2 Oct 7	6 1/2 Dec	8 1/2 Jan
109 1/2	110	109 1/2	110	109 1/2	110 1/2	280	Panhandle East P L 5.60% pfd	100	105 1/2 Jan 2	113 1/2 July 26	101 Sep	106 1/2 Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,000	Panhandle Prod. & Ref.	1	2 Jan 2	4 July 12	1 Jan	2 1/2 Oct
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	500	Paraffine Cos Inc.	No par	35 1/2 Jan 12	45 1/2 Dec 4	20 1/2 Apr	38 Dec
104	105 1/2	105	105	104	105 1/2	40	4% conv preferred	100	100 Jan 22	106 July 2	90 Mar	101 Nov
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	21,600	Paramount Pictures Inc.	1	15 1/2 Jan 12	30 July 10	11 1/2 Apr	17 1/2 Oct
63 1/2	63 3/4	63 1/4	64	60 1/4	62 1/2	2,400	Park & Tilford Inc.	1	17 1/2 Jan 22	72 1/2 Dec 17	14 1/2 Oct	17 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	5,100	Park Utah Consolidated Mines	1	1 1/2 Jan 2	2 1/2 Apr 8	1	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	NEW YORK STOCK EXCHANGE		Lowest	Highest		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
16 1/4	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	13,800	Pure Oil (The).....	11 Jan 14	19 1/2 July 19	No par		7 Apr	11 1/2 Dec			
110 1/2	111 1/2	109 1/2	112	109 1/2	111 1/2	200	6% preferred.....	104 1/2 Feb 3	114 1/2 July 22	100		80 1/2 May	106 1/2 Dec			
101 1/4	101 1/4	101	101 1/4	101 1/4	101 1/4	600	8% conv preferred.....	92 1/2 Jan 2	107 1/2 July 23	100		80 1/2 Jun	92 1/2 Dec			
19	19 1/4	19	19 1/4	19	19	2,600	Purity Bakeries Corp.....	13 1/2 Jan 2	22 1/2 Nov 5	No par		9 1/2 Mar	14 1/2 Nov			
Q																
13 1/2	13 1/2	13	13 1/2	13	13 1/2	500	Quaker State Oil Ref Corp.....	10 1/4 Jan 4	15 July 26	10		8 1/4 Mar	10 1/4 Oct			
R																
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	66,800	Radio Corp of Amer.....	4 1/2 Jan 2	12 1/2 May 4	No par		2 1/2 Mar	8 Dec			
70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	1,400	\$3.50 conv 1st preferred.....	59 Jan 4	71 1/2 Oct 2	No par		46 1/2 Mar	59 1/2 Dec			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	46,500	Radio-Keith-Orpheum.....	3 1/2 Jan 2	10 1/2 Jun 1	100		2 Apr	3 1/2 Dec			
96 1/2	97	96	97	96	96 1/2	3,200	6% conv preferred.....	54 1/2 Jan 7	101 1/2 Dec 30	100		34 1/2 Jun	84 1/2 Dec			
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	300	Raybestos Manhattan.....	21 Jan 2	29 1/2 Jun 7	No par		18 1/2 Jan	22 Dec			
13	13 1/4	13	13 1/4	13	13 1/4	4,300	Rayonier Inc.....	11 1/2 Jan 7	15 1/2 Jun 26	1		7 Jun	12 Dec			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300	\$2 preferred.....	26 1/2 Jan 6	32 Aug 24	25		23 1/2 July	26 1/2 Feb			
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,400	Reading Company.....	14 1/2 Jan 2	22 1/2 May 5	50		11 1/2 Apr	15 1/2 Nov			
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	4% non-cum 1st preferred.....	26 1/2 Jan 20	35 Nov 5	50		23 1/2 May	28 1/2 Nov			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	4% non-cum 2nd preferred.....	22 1/2 Jan 22	30 Jun 5	50		20 May	23 1/2 Sep			
80	100	80	100	80	100	100	Real Silk Hosiery.....	3 1/2 Jan 14	6 Dec 24	5		1 1/2 Jan	3 1/2 Nov			
48	50 1/4	46 1/2	50 1/4	46	47 1/2	1,940	Preferred.....	66 1/2 Jan 6	80 Nov 23	100		39 Jan	70 Dec			
12	12	12	12	12	12	500	Reis (Robt) & Co 1st pfd.....	20 Jan 8	86 1/2 July 27	100		11 Apr	22 Dec			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Reliable Stores Corp.....	6 Jan 5	13 1/2 Sep 20	No par		6 Dec	7 1/2 Feb			
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	7,600	Reliance Mfg Co.....	14 1/2 Jan 4	20 May 5	10		10 1/2 Mar	16 Dec			
83	84	83 1/2	84	83	83 1/2	200	Remington-Rand.....	12 Jan 20	19 1/2 Jun 5	1		7 1/2 May	13 Dec			
73 1/4	73 1/4	72 1/4	73 1/4	70	71 3/4	630	Preferred with warrants.....	69 1/2 Jan 4	93 Oct 27	25		x55 Mar	71 1/2 Dec			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600	Rensselaer & Saratoga RR.....	42 1/2 Jan 4	74 Dec 23	100		38 1/4 Jan	49 Nov			
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	21,700	Reo Motors, Inc.....	4 1/2 Jan 2	10 1/2 Apr 6	1		2 1/2 Jun	5 Dec			
101	102	100	100	100	102	20	Republic Steel Corp.....	14 Jan 2	20 1/2 July 14	No par		13 1/2 Sep	19 Jan			
85 1/2	87	86	86	85	87	100	6% conv preferred.....	95 1/2 Jan 6	101 1/2 May 24	100		x94 1/2 Jun	100 1/2 Mar			
78 1/2	81	79	81 1/2	79	81 1/2	4,200	6% conv prior pfd ser A.....	73 1/2 Jan 4	88 1/2 Oct 28	100		70 Dec	86 1/2 Jan			
60	60	60	60	60	62	130	Revere Copper & Brass.....	5 1/2 Jan 6	9 1/2 Apr 7	No par		4 1/2 Jun	7 1/2 Oct			
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400	7% preferred.....	76 Dec 20	98 Feb 13	100		78 1/2 July	129 1/2 Mar			
87	87 1/2	87 1/2	87 1/2	86	87	310	5 1/4% preferred.....	59 1/2 Nov 29	70 Feb 20	100		54 May	74 Jan			
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,300	Reynolds Metals Co.....	7 1/2 Jan 2	15 1/2 July 19	No par		6 1/4 May	8 Jan			
27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	10,500	5 1/2% conv preferred.....	80 Jan 7	93 1/2 Jun 1	100		75 1/2 Apr	85 1/2 Jan			
36 1/2	39	36 1/2	39	36 1/2	39	10	Reynolds Spring.....	5 1/2 Jan 2	11 1/2 July 13	1		3 1/2 Mar	5 Oct			
12 1/2	12 1/2	12 1/2	13 1/4	12 1/2	13 1/4	300	Reynolds (R J) Tob class B.....	25 1/2 Jan 2	32 1/2 Jun 2	10		x20 Apr	27 1/2 Jan			
9	9 1/4	9	9 1/4	9	9 1/4	2,300	Common.....	34 1/2 Feb 4	39 1/2 July 21	10		31 1/2 Nov	54 Jan			
13	14	13	13 1/4	13	13 1/4	1	Rheem Mfg Co.....	12 1/2 Sep 9	14 1/2 Oct 31	1						
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Richfield Oil Corp.....	7 1/2 Jan 7	12 July 19	No par		6 1/4 Apr	9 Jan			
24 1/2	25	24 1/2	25	24 1/2	25	1,500	Ritter Company.....	9 Jan 8	17 1/2 May 4	No par		6 1/4 Apr	9 Nov			
13 1/4	13 1/4	13	13 1/4	13 1/4	13 1/4	1,000	Roan Antelope Copper Mines.....	5 1/2 Jan 2	9 1/2 May 8	1		3 1/2 Jan	6 Nov			
43 1/4	44	45 1/2	45 1/2	46	47	2,900	Royal Typewriter.....	19 1/2 Dec 31	21 1/2 Dec 28	1						
						120	Rubens Co (The).....	20 1/2 Jan 7	28 Oct 1	No par		16 Feb	21 1/2 Dec			
							Rustless Iron & Steel Corp.....	11 1/2 Jan 6	18 1/2 Jun 28	1		7 May	13 Nov			
							\$2.50 conv preferred.....	43 Jan 4	50 1/2 Aug 9	No par		34 1/2 May	47 1/2 Nov			
S																
29 1/4	29 1/4	28	29	27 1/2	28 1/4	6,600	St Joseph Lead.....	27 1/4 Nov 30	36 1/2 Mar 30	10		23 May	34 1/2 Jan			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	St Louis-San Francisco.....	1 1/2 Jan 6	1 1/2 Mar 1	100		1 1/2 Jan	1 1/2 Nov			
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	4,600	6% non-cum preferred.....	1 1/2 Jan 2	3 1/4 Mar 1	100		1 1/2 Jan	1 1/2 Sep			
43 1/2	43 1/2	44	44	43 1/2	44 1/2	2,000	St Louis Southwestern.....	3 1/2 Jan 14	5 1/2 Apr 29	100		2 Jan	7 1/2 Sep			
110	112 1/2	110 1/4	110 1/4	110	110 1/4	110	5% non-cum preferred.....	5 1/2 Dec 24	13 Mar 8	100		5 Jan	10 Sep			
7	7 1/2	6 3/4	7	6 3/4	7	13,100	Safeway Stores.....	35 Jan 7	47 1/2 July 24	No par		29 1/2 Apr	44 Jan			
40	40 1/2	38 1/4	39 1/2	38 1/4	40 1/4	16,300	5% preferred.....	105 1/2 Jan 7	114 Sep 17	100		104 Jun	110 Jan			
104	104 1/2	104	104	104	105	300	Savage Arms Corp.....	6 1/2 Nov 30	12 1/2 Mar 26	5		x9 1/2 Dec	19 1/2 Jan			
37 1/2	38	38 1/4	38 1/4	38 1/2	39 1/2	1,100	Schenley Distillers Corp.....	19 1/2 Jan 12	44 1/2 Dec 17	100		12 1/2 Apr	21 Dec			
111	112	111 1/2	112	111	112	50	5 1/4% preferred.....	96 Jan 15	107 1/2 July 24	No par		78 May	98 Oct			
107	110	108	110	109	109 1/2	1,200	Scott Paper Co.....	36 1/2 Dec 14	43 Feb 1	No par		25 1/2 Apr	39 Dec			
22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	600	\$4.50 preferred.....	111 May 4	115 Feb 16	100		109 1/2 Aug	116 Jan			
89	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	7,400	34 preferred.....	105 Dec 14								

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1943	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
---	30 3/4 31 1/4	30 3/4 30 3/4	30 3/4 31	30 3/4 31 1/4	31 1/4 31 1/4	2,000	Swift International Ltd.	No par	27 1/2 Nov 8	35 1/4 Apr 22	19 1/4 Mar	29 1/4 Nov
---	31 1/2 31 7/8	31 1/4 31 1/8	30 3/8 31	31 1/4 31 1/2	31 1/4 31 1/2	3,400	Sylvania Elec. Prod's Inc.	No par	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec
---	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	4,600	Symington Gould Corp.	1	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/4 Jan
T												
---	*6 3/4 7 1/8	6 3/4 6 3/4	6 3/4 6 3/4	7 7	*6 3/4 7 1/4	500	Talcott Inc. (James)	9	5 1/2 Jan 25	8 3/4 Jun 24	4 Apr	5 1/2 Nov
---	*40 1/2 41 1/2	*40 41 1/2	41 1/2 41 1/2	*42 42 1/2	*42 44	30	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov
---	*4 1/4 4 3/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	*4 1/4 4 1/2	1,500	Telaurograph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct
---	*11 1/2 11 3/4	11 11 1/2	10 1/2 10 1/2	10 1/2 11	11 11	1,200	Tennessee Corp.	5	8 1/2 Jan 6	13 1/2 May 29	7 1/2 May	9 1/2 Jan
---	49 49 1/4	48 1/2 49 1/4	48 48 1/2	48 1/2 49	48 1/2 49	6,700	Texas Co. (The)	25	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec
---	4 5	4 1/2 5	4 1/2 5	5 5	5 5 1/2	2,300	Texas Gulf Sulphur	No par	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov
---	34 34 1/4	34 34 1/2	33 1/2 34 1/2	34 34 1/2	34 34 1/2	4,900	Texas Pacific Coal & Oil	No par	33 1/2 Dec 29	41 1/2 July 14	28 Apr	37 1/2 Oct
---	15 1/2 15 1/4	15 15 1/4	15 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	3,200	Texas Pacific Land Trust	1	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec
---	9 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,400	Texas & Pacific Ry Co.	100	7 1/2 Jan 7	13 1/2 July 14	4 1/2 Apr	8 1/2 Dec
---	17 1/2 18	17 1/2 17 1/2	17 17 1/2	17 1/2 18	17 1/2 18	3,200	Thatcher Mfg. Co.	No par	16 1/2 Nov 30	27 1/2 July 8	7 1/2 Jan	24 1/2 Oct
---	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13	13 13	800	\$3.60 conv preferred	No par	35 Jan 12	53 1/2 Dec 22	5 Sep	9 1/4 Jan
---	50 52	50 50	50 50	49 50	*51 52 1/2	260	The Fair	No par	2 1/2 Jan 5	8 July 12	2 1/2 May	42 Jun
---	*5 5 1/2	*5 5 1/2	5 5 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	700	Preferred	100	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec
---	89 1/2 90	*89 1/2 90	90 90	*91 92 1/2	92 1/2 92 1/2	6,800	Thermoid Co.	1	4 Jan 7	9 1/2 Sep 18	3 1/2 Apr	4 1/2 Jan
---	7 7 1/4	7 7 1/4	7 7 1/4	*42 1/2 43	*42 1/2 44	50	\$3 div conv preferred	10	33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb
---	*42 1/2 43 1/4	42 1/2 42 1/2	42 1/2 42 1/2	4 1/4 4 1/4	4 1/2 4 1/2	2,200	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep
---	4 4 1/4	4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	2,200	Thompson (J. R.)	25	8 1/2 Jan 4	15 July 23	5 1/2 Jun	9 1/2 Dec
---	*11 1/2 12 1/4	*11 1/2 12 1/4	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12 1/4	2,400	Thompson Products	No par	26 1/2 Feb 5	34 Dec 31	17 1/2 July	27 1/2 Jan
---	33 1/2 34 1/4	34 1/2 34 1/2	33 3/4 34	33 3/4 34	34 34 1/2	3,100	Thompson-Starrett Co.	No par	1 1/2 Jan 2	3 Mar 18	11 Mar	1 1/2 Nov
---	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	\$3.50 conv preferred	No par	16 Jan 4	26 1/2 Jun 10	8 1/2 Jan	15 1/2 Nov
---	19 19	*18 1/2 19 1/2	18 18	*18 1/2 18 1/2	19 1/2 19 1/2	9,100	Tide Water Associated Oil	10	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb
---	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	1,080	\$4.50 conv preferred	No par	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec
---	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	100 100 1/4	4,800	Timken Detroit Axle	10	23 1/2 Dec 14	34 1/2 Mar 31	22 May	34 1/2 Jan
---	24 1/2 25	24 1/2 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2	2,300	Timken Roller Bearing	No par	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/2 Jan
---	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	4,300	Transamerica Corp.	2	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec
---	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,200	Transcont'l & West Air Inc.	5	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec
---	*19 19 1/4	18 1/2 19	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	Transue & Williams St'l	No par	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
---	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	9,800	Tri-Continental Corp.	1	1 1/2 Jan 8	4 1/2 May 8	3 Mar	2 1/2 Nov
---	3 1/2 3 1/4	3 1/2 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	110	86 preferred	No par	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov
---	*86 87 1/2	*86 88	*86 88	86 88 1/2	*85 87 1/2	1,400	Truax-Trager Corp.	No par	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug
---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,900	20th Cen. Fox Film Corp.	No par	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct
---	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	13,400	\$1.50 preferred	No par	25 Jan 7	34 1/2 July 14	19 1/2 Jan	26 1/2 Nov
---	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	400	\$4.50 prior pfd	No par	99 Nov 9	101 Oct 13	1 Jan	6 Nov
---	*99 1/2 99 3/4	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100 100	2,300	Twin City Rapid Transit	No par	4 1/2 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov
---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/4	3,100	7 1/2 preferred	100	67 Jan 5	77 1/2 Jun 18	21 1/2 Jan	78 1/2 Nov
---	67 67 1/2	68 68 1/4	*67 1/2 68	68 69 1/2	68 69 1/2	400	Twin Coach Co.	1	6 1/2 Jan 1	11 1/2 Jun 10	5 1/2 May	7 1/2 Nov
---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300	Under Elliott Fisher Co.	No par	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec
---	51 1/4 51 1/4	51 1/4 51 1/4	50 51	50 1/4 51 1/4	*51 52 1/2	4,800	Union Bag & Paper	No par	8 Jan 5	11 1/2 Feb 26	7 1/2 Sep	9 1/2 Jan
---	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	6,300	Union Carbide & Carb.	No par	x76 1/2 Dec 2	86 1/2 May 27	58 Apr	83 Dec
---	79 1/2 80 1/4	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 80	79 1/2 79 3/4	300	Union El Co of Mo \$5 pfd	No par	113 Jan 5	x118 Apr 29	108 May	113 1/2 Nov
---	*114 115	*114 115	113 1/2 113 1/2	*113 1/2 114	113 1/2 113 1/2	10	Preferred \$4.50 series	No par	105 1/2 Jan 2	114 1/2 Oct 19	100 1/2 Mar	108 Jan
---	*112 112 1/2	*112 112 1/2	112 1/2 112 1/2	*111 112 1/2	112 1/2 112 1/2	3,400	Union Oil of California	25	15 1/2 Jan 8	22 1/2 July 14	10 May	16 1/2 Nov
---	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	19 1/2 19 1/2	3,500	Union Pacific RR Co.	100	80 1/2 Jan 2	102 1/2 July 16	63 1/2 Jan	85 1/2 Dec
---	93 1/2 93 3/4	92 1/2 94 1/4	91 1/2 93	92 1/2 94	94 1/4 94 1/4	1,000	4% non-cum preferred	100	79 1/2 Jan 6	97 Oct 20	74 1/2 Jun	81 1/2 Feb
---	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	93 1/2 93 1/2	600	United Tank Car	No par	24 1/2 Jan 8	28 1/2 Mar 30	21 1/2 Aug	30 Feb
---	*27 1/2 28	*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	24,600	United Aircraft Corp.	5	x24 1/2 Nov 30	40 May 27	23 1/2 Jun	y36 1/2 Jan
---	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27 1/2	27 1/2 27 1/2	900	5% conv preferred	100				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
50 3/4	50 3/4	50 1/2	51 1/2	48 3/4	49 1/2	3,300	Walker (Hiram) G & W.....No par	38 1/2	Jan 12	54 1/2	Oct 27
17 3/4	17 3/4	16 3/4	17 1/4	16 3/4	17 1/4	400	Div redeem preferred.....No par	15 3/4	Jan 4	18 3/4	May 25
6 3/4	6 3/4	6 3/4	7	6 3/4	7	6,900	Walworth Co.....No par	4 3/4	Jan 2	9 3/4	Jun 5
8	8 3/4	8	8 3/4	7 3/4	8 1/2	400	Ward Baking Co cl A.....No par	4 1/4	Jan 5	13	May 29
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,100	Class B.....No par	3/8	Jan 4	2 3/4	Mar 29
46 3/4	46 3/4	46	46 3/4	46 1/2	46 3/4	1,700	\$7 preferred.....50	26	Jan 20	56	July 6
11 1/2	12	11 1/2	12	11 1/2	12 1/4	30,000	Warner Bros Pictures.....5	7 3/4	Jan 7	15 3/4	July 15
22 3/4	23	23 1/2	24	23	24 1/2	500	Warren Fdy & Pipe.....No par	22	Dec 21	32 3/4	Apr 21
21 1/4	21 1/4	21 1/4	21 1/4	20 1/2	20 3/4	1,300	Washington Gas Lt Co.....No par	15 1/4	Jan 4	23 1/4	Sep 1
16 3/4	19 1/4	18 3/4	20	18 1/2	19	11,400	Waukesha Motor Co.....5	12 1/2	Jan 4	20 1/2	Dec 30
22 1/2	22 1/2	22 1/2	22 3/4	22 1/2	22 1/2	700	Wayne Pump Co.....1	17 1/4	Jan 5	26	July 23
6 3/4	6 1/2	6 1/4	6 1/2	6 1/4	6 3/4	5,100	Webster Eisenlohr.....No par	2 1/2	Jan 8	8 1/4	July 8
22 1/2	22 1/2	22 3/4	23	22 1/2	22 3/4	900	Wesson Oil & Snowdrift.....No par	17 3/4	Jan 4	26 1/4	July 2
77 1/2	77 1/2	77	79	77 1/2	78	200	\$4 conv preferred.....No par	69	Jan 21	79 3/4	Nov 3
18 3/4	19 1/4	18 3/4	19 3/4	18 3/4	19 3/4	15,300	West Indies Sugar Corp.....1	8 3/4	Jan 4	20 1/4	Dec 31
81 3/4	83	82	83 1/2	81 3/4	81 3/4	110	West Penn Electric class A.....No par	50 1/4	Jan 4	85	Aug 20
95	95	95	95	96	97 3/4	310	7 1/2 preferred.....100	67 1/2	Jan 4	99	Oct 14
85 1/2	85 1/2	85 1/2	86	85 1/2	86 1/2	340	6 1/2 preferred.....100	57	Jan 2	87 3/4	Oct 11
116 1/2	117	116 3/4	117 1/2	117	117 1/2	280	West Penn Power 4 1/2 % pfd.....100	109	Jan 8	119	Jun 3
16 3/4	16 3/4	16	16	16 3/4	16 3/4	700	West Va Fulp & Pap Co.....No par	11 3/4	Jan 5	16 3/4	Oct 29
105	106	105 3/4	105 3/4	105 3/4	105 3/4	250	6 1/2 preferred.....100	103	Jan 5	110	Sep 22
30	30	30	30 3/4	30	31 1/4	2,700	Western Auto Supply Co.....10	19	Jan 2	31 1/4	Dec 30
3 3/4	3 3/4	3	3	3 3/4	3 3/4	1,900	Western Maryland Ry.....100	2 1/4	Jan 2	6 1/4	Apr 5
7	7	7	7 3/4	6 3/4	7 3/4	1,700	4 1/2 non-cum 2nd preferred.....100	5 3/4	Jan 2	11 1/4	Apr 3
42 3/4	43	42 1/4	42 3/4	42 1/4	43 3/4	7,900	Western Union Teleg class A.....No par	37 1/4	Oct 8	49 3/4	Oct 27
22 3/4	23	22 1/2	23 1/4	22 1/2	23 1/4	2,800	Class B.....No par	22	Nov 15	24 3/4	Dec 8
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	7,400	Westinghouse Air Brake.....No par	15 1/4	Jan 4	24 3/4	May 29
94 3/4	95	94	94 3/4	93	94 1/4	4,200	Westinghouse El & Mfg.....50	81	Jan 2	100	July 1
128 1/2	129 1/2	128 1/2	129	128 1/2	128 1/2	190	1st partic preferred.....50	120	Jan 5	136	Jun 3
32	33 1/2	32	33 1/2	32	33 1/2	1,200	Weston Elec Instrument.....12.50	31	Jan 12	40	Jul 9
24	24 3/4	24	24 3/4	23 3/4	24 1/2	10	Westvaco Chlorine Prod.....No par	22 3/4	Nov 30	29 1/4	May 5
107 1/2	108	107 1/2	108	107 1/2	108	160	\$4.50 preferred.....No par	106 1/2	Jan 15	112 1/2	Jun 23
55	59 1/2	55	59 1/2	55	59 1/2	160	Wheeling & Lake Erie Ry.....100	52	Mar 13	60	Apr 6
97 1/2	97 1/2	97 1/2	97 1/2	98	98	2,500	5 1/2 % conv preferred.....100	85	Jan 9	99	Oct 25
20 1/4	20 1/4	20 1/4	20 1/4	20 1/2	20 3/4	150	Wheeling Steel Corp.....No par	18	Jan 2	24 1/2	Jul 22
64 1/2	64 1/2	64 1/2	65 1/2	65 1/2	67	100	\$5 conv prior pref.....No par	58 3/4	Jan 5	71 1/2	Jul 14
19	19 3/4	19	19 3/4	18 1/2	19 1/4	100	White Dental Mfg (The S S).....20	15	Jan 14	20	Jun 5
21 3/4	22 1/4	20 3/4	22 1/4	20 3/4	21 3/4	9,300	White Motor Co.....1	13 1/4	Jan 2	22 3/4	Aug 11
7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	3,200	White Rock Min Springs.....No par	3 3/4	Jan 5	10 3/4	Jul 26
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5	9,700	White Sewing Mach Corp.....1	2 3/4	Jan 8	7 1/4	Oct 1
64	65	62	64	65	65	100	\$4 conv preferred.....No par	40	Jan 15	88	Apr 30
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	300	Prior preferred.....20	x20 1/2	Jan 19	27	Oct 1
4 3/4	5 1/4	4 3/4	5	4 3/4	4 3/4	400	Wilcox Oil & Gas Co.....5	2 3/4	Jan 2	6 3/4	Jul 19
6 3/4	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	23,800	Willis-Overland Motors.....1	2 1/4	Jan 2	9 1/4	Jun 28
12 3/4	12 3/4	12 3/4	13	12 3/4	13	800	6 1/2 % conv preferred.....10	8	Jan 6	14 3/4	Jul 14
8	8	7 3/4	8	8	8 1/4	6,300	Wilson & Co Inc.....No par	4 1/4	Jan 2	9 1/4	Sep 20
78	78	78	78	77 3/4	78 3/4	600	\$6 preferred.....No par	57 1/2	Jan 4	86 3/4	Oct 2
10 3/4	11 1/4	10 3/4	10 3/4	11	11	800	Wilson-Jones Co.....10	9	Jan 27	11 1/4	Apr 6
121	121	121	121	121	121	100	Wilsons El Pow 6 % pfd.....100	115	Jan 8	121	Dec 7
20	20	20	20	19 3/4	20	1,800	Woodward Iron Co.....10	17 1/2	Jan 9	24 1/4	Jul 2
35 3/4	36 3/4	35 3/4	36	35 3/4	36 1/2	14,300	Woolworth (F W) Co.....10	30 1/2	Jan 2	42 1/2	Jul 3
21 1/2	21 1/2	20	21 1/4	20	20 3/4	3,400	Worthington P & M (Del).....No par	16 1/2	Jan 20	25 3/4	Oct 28
104	109	104	109	104	109	100	7 1/2 preferred A.....100	104	Dec 7	140	Sep 20
94	102	94	102	94	102	100	6 1/2 preferred B.....100	100 3/4	Oct 4	134	Sep 18
47 1/2	47 1/2	47	48 1/2	47	48	200	Prior pfd 4 1/2 % series.....100	44 3/4	Jan 9	54	Jun 1
48 1/4	49	48	49	48 1/2	49	100	Prior pfd 4 1/2 % Conv series.....100	46	Jan 9	57 1/4	Jun 18
79	80	79	80	78 1/2	80	280	Wright Aeronautical.....No par	78 1/4	Dec 3	108	Apr 20
66 1/2	66 1/2	67	67	66 3/4	68	1,100	Wrigley (Wm) Jr (Del).....No par	58 1/2	Jan 4	70 3/4	Sep 29
29 3/4	29 3/4	29 3/4	30 1/2	29	29 3/4	500	Yale & Towne Mfg. Co.....25	21 1/2	Jan 13	31 3/4	Sep 10
14 1/2	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	1,900	Young Spring & Wire.....No par	7 3/4	Jan 4	17 1/2	Jul 13
36 3/4	36 3/4	36 3/4	36 3/4	36	36 3/4	5,100	Youngstown Sheet & Tube.....No par	30	Jan 6	41 1/4	Jul 14
96	96 3/4	95 1/2	95 3/4	95	95	170	5 1/2 % preferred series A.....100	82	Jan 4	98	Nov 12
13	13	12 3/4	13	12 3/4	13 3/4	3,700	Youngstown Steel Door.....No par	9 3/4	Jan 2	16 3/4	Jun 7
33 1/2	34 3/4	33 3/4	34 3/4	33 3/4	34	3,000	Zenith Radio Corp.....No par	19 1/2	Jan 12	37 3/4	Jul 13
3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,500	Zonite Products Corp.....1	2	Jan 2	4 3/4	May 10

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 31, 1943					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday					
Monday	650,970	\$5,260,400	\$420,500	\$9,300	\$5,690,200
Tuesday	921,720	8,723,500	383,000	10,500	9,117,000
Wednesday	997,150	10,063,100	446,000	27,000	10,546,100
Thursday	1,143,150	12,178,100	281,000	4,000	12,463,100
Friday	989,590	9,260,700	308,000	31,000	9,599,700
Total	4,702,580	\$45,485,800	\$1,848,500	\$81,800	\$47,416,100

Week Ended Dec. 31		Jan. 1 to Dec. 31	
1943	1942	1943	1942
Stocks—No. of shares	4,702,580	5,185,826	278,741,765
Bonds			125,685,298
U. S. Government	\$81,800	\$41,000	\$4,192,025
Foreign	1,848,500	2,693,200	120,413,100
Railroad & Industrial	45,485,800	40,806,100	3,130,112,600
Total	\$47,416,100	\$43,540,300	\$3,254,717,725

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Dec. 31, 1943					
	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday					
Monday	150,200	\$443,000	\$20,000		\$463,000
Tuesday	230,925	548,000	5,000	\$4,000	557,000
Wednesday	199,440	469,000	14,000	3,000	486,000
Thursday	266,980	609,000	28,000	1,000	638,000
Friday	306,155	598,000	81,000		679,000
Total	1,153,700	\$2,667,000	\$148,000	\$8,000	\$2,823,000

Week Ended Dec. 31		Jan. 1 to Dec. 31	
1943	1942	1943	1942
Stocks—No. of shares	1,153,700	1,334,439	71,374,283
Bonds			22,315,690
Domestic	\$2,667,000	\$3,522,000	\$217,167,000
Foreign government	148,000	21,000	12,564,000
Foreign corporate	8,000	30,000	1,315,000
Total	\$2,823,000	\$3,573,000	\$231,046,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
December 25									
December 27	136.14	33.12	21.79	46.97	107.06	101.91	66.62	110.16	96.44
December 28	135.04	32.79	21.52	46.55	107.11	101.87	66.72	110.19	96.47
December 29	134.61	32.93	21.50	46.49	107.06	101.78	66.89	110.20	96.48
December 30	136.20	33.53	21.80	47.12	107.11	101.89	67.43	110.20	96.66
December 31	135.89	33.56	21.87	47.07	107.15	102.07	67.72	110.15	96.77

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange Week Ended Dec. 31				Low	High		Low	High	
Railroad and Industrial Companies									
1st 1000 Power & Paper—									
\$25s series A unstamped.....		1953	J-D	--	*98	--	64½	71½	
ΔStamped.....		1953	J-D	--	69½	69½	5	48½	76½
Adams Express coll tr gold 4s.....		1948	M-S	--	*104½	--	102	104½	
Coll trust 4s of 1907.....		1947	J-D	--	*102¾	--	102	103	
10-year deb 4½s stamped.....		1946	F-A	104	104	104	8	103½	106
Alabama Great Southern RR—									
1st mtge 3½s ser A.....		1967	M-N	--	*102½	104	--	101½	105½
Alabama Power 1st mtge 3½s.....		1972	J-J	--	*107½	108	--	107	110
Albany Perfor Wrap Pap 6s.....		1948	A-O	--	*84½	90	--	62	90½
6s with warrants assented.....		1948	A-O	90	90	90	1	62	90½
Albany & Susquehanna RR 3½s.....		1946	A-O	--	101	101½	8	94½	101½
3½s registered.....		1946	A-O	--	*100¼	--	--	93½	100¼
Allegheny Corp—									
5s modified.....		1949	J-D	99½	99	99½	49	70	100½
5s modified.....		1950	A-O	90½	90½	92½	20	60½	95½
Δ5s income.....		1950	A-O	86¾	86	88¼	23	53¾	94
Allegheny & West 1st gtd 4s.....		1998	A-O	69	65½	69	23	62	69½
Allied Stores Corp 4½s deb.....		1951	F-A	--	*104½	105¼	--	102	106
Allis-Chalmers Mfg conv 4s.....		1952	M-S	--	107¼	107¾	12	105½	110
Am & Foreign Pow deb 5s.....		2030	M-S	88½	88½	90	61	78½	91½
Amer I G Chem conv 5½s.....		1949	M-N	104½	104	104½	20	103½	106
Am Internat Corp conv 5½s.....		1949	J-J	--	106½	107¼	12	104	107¼

American Telephone & Telegraph Co.—	—	—	—	—	—	—	—	—
3 1/2s debentures—	1961	A-O	108	107 1/2	108	39	107 1/2	110 1/2
3 1/2s debentures—	1966	J-D	108 1/2	107 1/2	108 1/2	43	107 1/2	110 1/2
3s conv debentures—	1956	M-S	116 1/2	114 1/2	116 1/2	166	107	117 1/2
Amer Tobacco Co deb 3s—	1992	A-O	104 1/2	103 1/2	104 1/2	94	100 1/2	105
Am Wat Wks & Elec 6s series A—	1975	M-N	108	108	109	6	98 1/2	110
Anglo-Chilean Nitrate deb—	1967	Jan	—	68	66 1/2	4	51 1/2	74
Ann Arbor 1st gold 4s—	1995	J-J	—	75	76 1/2	37	61	78 1/2
Ark & Memphis Ry Bde & Term 5s—	1964	M-S	—	102 1/2	—	—	102	102 1/2
Armour & Co (Del) 4s B—	1955	F-A	105 1/2	105 1/2	105 1/2	23	103 1/2	106 1/2
1st sink fund 4s series C (Del)—	1957	J-J	—	105 1/2	105 1/2	3	103 1/2	107 1/2
7s income debentures—	1978	A-O	—	113 1/2	114	26	108 1/2	114 1/2
Atchison Topeka & Santa Fe—	—	—	—	—	—	—	—	—
General 4s—	1995	A-O	119	118 1/2	119 1/2	21	111 1/2	120 1/2
Adjustment gold 4s—	1995	Nov	105 1/2	105 1/2	105 1/2	5	96 1/2	107
Stamped 4s—	1995	M-N	106 1/2	106 1/2	107	16	95 1/2	107 1/2
Conv gold 4s of 1909—	1955	J-D	—	110 1/2	—	—	105 1/2	111 1/2
Conv 4s of 1905—	1955	J-D	—	110	110 1/2	—	105	111 1/2
Conv gold 4s of 1910—	1960	J-D	—	107	—	—	104	108
Trans-Con Short L 1st 4s—	1958	J-J	—	111 1/2	111 1/2	1	111 1/2	114 1/2
Atl Knox & Nor 1st gold 5s—	1946	J-D	—	—	—	—	107 1/2	110
Atl & Charl A L 1st 4 1/2s A—	1944	J-J	—	—	—	—	102 1/2	104 1/2
1st 30-year 5s series B—	1944	J-J	—	—	—	—	102 1/2	104 1/2
Atlantic Coast 1st cons 4s—	July 1952	M-S	91 1/2	89 1/2	91 1/2	70	87 1/2	93 1/2
General unified 4 1/2s A—	1964	J-D	69 1/2	67 1/2	69 1/2	117	63	73 1/2
L & N coll gold 4s—	Oct 1952	M-N	90 1/2	89 1/2	90 1/2	63	74 1/2	90 1/2
Atlantic & Danville Ry 1st 4s—	1948	J-J	36 1/2	34 1/2	36 1/2	33	32 1/2	45 1/2
Second mortgage 4s—	1948	J-J	33 1/2	32 1/2	33 1/2	6	29 1/2	40
Atl Gulf & W I SS coll tr 5s—	1959	J-J	—	104 1/2	104 1/2	4	100 1/2	105 1/2
Atlantic Refining deb 3s—	1953	M-S	—	105 1/2	105 1/2	2	104	107

B

Baltimore & Ohio RR—	—	—	—	—	—	—	—	—
1st mtge gold 4s—	July 1948	A-O	71 1/2	70 1/2	71 1/2	227	59 1/2	75 1/2
Stamped modified bonds—	—	—	—	—	—	—	—	—
1st mtge gold (int at 4% to Oct 1 1946) due—	July 1948	A-O	73	72	73	104	60 1/2	77 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due—	1995	J-D	42	40 1/2	42	157	32 1/2	52 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due—	1995	J-D	47	45	47	162	35 1/2	57
Ref & gen ser D (int at 1% to Sep 1 1946) due—	2000	M-S	41 1/2	40 1/2	42 1/2	135	32 1/2	52 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due—	1996	M-S	42	40 1/2	42	123	32 1/2	52 1/2
ΔConv due—	Feb 1 1960	F-A	31 1/2	29 1/2	32	462	24 1/2	37 1/2
Pgh L E & W Va System—	—	—	—	—	—	—	—	—
Ref gold 4s extended to—	1951	M-N	64 1/2	63 1/2	64 1/2	78	51 1/2	70
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due—	1950	J-J	57	56 1/2	57 1/2	61	40 1/2	62
Toledo Cln Div ref 4s A—	1959	J-J	57	56 1/2	57	20	46	61 1/2
Bangor & Aroostook RR—	—	—	—	—	—	—	—	—
Con ref 4s—	1951	J-J	—	74	74 1/2	6	59 1/2	76 1/2
4s stamped—	1951	J-J	—	73 1/2	73 1/2	6	60	76 1/2
Battle Creek & Sturgis 1st gtd 3s—	1989	J-D	—	98 1/2	98 1/2	5	82 1/2	99 1/2
Beech Creek Extension 1st 3 1/2s—	1951	A-O	—	98 1/2	98 1/2	5	82 1/2	99 1/2
Bell Telephone of Pa 5s series C—	1960	A-O	129 1/2	129 1/2	129 1/2	5	128 1/2	132 1/2
Beneficial Indus Loan 2 1/2s—	1950	J-D	—	100 1/2	100 1/2	5	99 1/2	100 1/2
2 1/2s debentures—	1956	A-O	—	100	100	5	98 1/2	101
Beth Steel 3 1/2s conv deb—	1952	A-O	—	104 1/2	105	5	103 1/2	105 1/2
Consol mtge 3 1/2s series F—	1959	J-J	—	105	105	8	103 1/2	106
Consol mtge 3s series G—	1960	F-A	—	102 1/2	102 1/2	2	100 1/2	103
Consol mtge 3 1/2s series H—	1965	F-A	—	104 1/2	105 1/2	—	102 1/2	105 1/2

Big Sandy 1st mtge 4s—	1944	J-D	—	103	—	—	102 1/2	103
Boston & Maine 1st 5s A C—	1967	M-S	—	92	95	—	78	94
1st M 5s series II—	1955	M-N	101	100 1/2	101	4	92 1/2	101 1/2
1st gold 4 1/2s series JJ—	1961	A-O	—	92	94	—	80	91
1st mtge 4s series RR—	1960	J-J	83 1/2	83 1/2	84 1/2	22	73 1/2	86 1/2
ΔInc mtge 4 1/2s ser A—	July 1970	M-N	53	50 1/2	53	105	39 1/2	58
ΔBoston & N Y Air L 1st 4s—	1955	F-A	41 1/2	40	41 1/2	14	23 1/2	46
Bklyn Edison cons M 3 1/2s—	1966	M-N	108 1/2	108 1/2	109 1/2	3	108 1/2	111
Bklyn Union El 1st gold 5s—	1950	F-A	—	95	95	2	95	101
Bklyn Union Gas 1st cons gold 5s—	1945	M-N	—	103 1/2	104 1/2	—	103 1/2	105 1/2
1st lien & ref 6s series A—	1947	M-N	—	109	109	10	104 1/2	109 1/2
Debenture gold 5s—	1950	J-D	95 1/2	94 1/2	95 1/2	9	83 1/2	96 1/2
1st lien & ref 5s series B—	1957	M-N	105	105	105 1/2	6	99	105 1/2
Buffalo Gen Elec 4 1/2s B—	1981	F-A	—	111 1/2	111 1/2	1	110	115 1/2
Buffalo Niag Elec 3 1/2s series C—	1967	J-D	—	109	—	—	109	110 1/2
Buffalo Rochester & Pgh Ry—	—	—	—	—	—	—	—	—
Stamped modified (interest at 3% to 1946) due—	1957	M-N	45	43 1/2	45	81	35 1/2	50 1/2
ΔBurlington Cedar Rap & Nor—	—	—	—	—	—	—	—	—
Δ1st & coll 5s—	1934	A-O	21 1/2	21	22 1/2	233	11 1/2	23 1/2
ΔCertificates of deposit—	—	—	—	—	—	—	—	—
Bush Terminal 1st 4s—	1952	A-O	—	88	91 1/2	—	81	92
Consolidated 5s—	1955	J-J	—	66 1/2	67	—	58	75
Bush Term Bldgs 5s gtd—	1960	A-O	—	86 1/2	86 1/2	—	77	88 1/2

C

California Elec Power 3 1/2s—	1968	A-O	102 1/2	102 1/2	102 1/2	5	102 1/2	102 1/2
California-Oregon Power 4s—	1960	A-O	—	109 1/2	109 1/2	—	108 1/2	109 1/2
Canada Southern cons gtd 5s A—	1962	A-O	95 1/2	95 1/2	95 1/2	12	79	96
Canadian National gold 4 1/2s—	1957	J-J	—	116 1/2	116 1/2	—	111 1/2	118 1/2
Guaranteed gold 5s—	July 1969	J-J	106 1/2	106 1/2	106 1/2	9	106 1/2	109
Guaranteed gold 5s—	Oct 1969	J-J	—	115 1/2	115 1/2	1	113 1/2	118 1/2
Guaranteed gold 5s—	1970	J-D	—	115 1/2	115 1/2	2	113 1/2	118 1/2
Guaranteed gold 4 1/2s—	1955	J-J	—	116 1/2	117	—	113 1/2	119 1/2
Guaranteed gold 4 1/2s—	1956	A-O	—	115	115 1/2	20	111 1/2	118
Guaranteed gold 4 1/2s—	1951	F-A	111 1/2	111 1/2	111 1/2	19	110 1/2	114
Canadian Northern Ry deb 6 1/2s—	1946	J-D	—	111 1/2	111 1/2	5	110 1/2	113 1/2
Can Pac Ry 4% deb stk perpetual—	1944	F-A	—	84 1/2	84 1/2	27	71 1/2	88 1/2
5s equipment trust cfs—	1944	J-J	—	101 1/2	—	—	101 1/2	105
Coll trust gold 5s—	1954	J-J	—	104	104 1/2	7	95 1/2	105 1/2
Collateral trust 4 1/2s—	1960	M-S	100 1/2	99 1/2	100 1/2	15	91	101 1/2

1st 1000 Power & Paper—	1953	J-D	—	98	99 1/2	8	62	106 1/2
1st 1000 series A unstamped—	1953	J-D	—	89 1/2	89 1/2	7	48 1/2	76 1/2
Adams Express coll tr gold 4s—	1948	M-S	—	104 1/2	—	—	102	104 1/2
Coll trust 4s of 1907—	1947	J-D	—	102 1/2	—	—	102	103
10-year deb 4 1/2s stamped—	1946	F-A	104	104	104	8	103 1/2	106
Alabama Great Southern RR—	—	—	—	—	—	—	—	—
1st mtge 3 1/2s ser A—	1967	M-N	—	102 1/2	104	—	101 1/2	105 1/2
Alabama Power 1st mtge 3 1/2s—	1972	J-J	—	107 1/2	108	—	107	110
Albany Perfor Wrap Pap 6s—	1948	A-O	—	84 1/2	90	—	62	90 1/2
6s with warrants assented—	1948	A-O	90	90	90	1	62	90 1/2
Albany & Susquehanna RR 3 1/2s—	1946	A-O	—	101	101 1/2	8	94 1/2	101 1/2
3 1/2s registered—	1946	A-O	—	100 1/2	—	—	93 1/2	100 1/2
Allegheny Corp—	—	—	—	—	—	—	—	—
5s modified—	1949	J-D	99 1/2	99	99 1/2	49	70	100 1/2

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 31						BONDS New York Stock Exchange Week Ended Dec. 31							
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
			Low	High						Low	High		
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	113 1/4	114	---	113 1/4 114	Illinois Central RR—(Continued)						
Conn River Power s f 3 3/4s A.....1961	F-A	---	109 3/4	109 3/4	5	108 3/4 111	Refunding 5s.....1955	M-N	67 1/4	66 1/4	67 1/4	22	66 1/4 67 1/4
Consolidated Cigar 3 1/4s s. f. deb. 1953	J-J	---	---	---	---	100 1/2 102 1/2	40-year 4 1/2s.....1966	F-A	48 1/2	47 1/4	48 3/4	159	47 1/4 48 3/4
Consolidated Edison of New York—							Cairo Bridge gold 4s.....1950	J-D	---	94	94	5	85 97
3 1/4s debentures.....1948	A-O	102 1/2	101 1/4	102 1/2	21	100 1/4 104 1/2	Litchfield Div 1st gold 3s.....1951	J-J	---	77 1/2	80	---	63 78 1/2
3 1/2s debentures.....1948	A-O	104	104	104 1/2	33	103 1/4 107 1/4	Louisville Div & Term gold 3 1/2s.....1953	J-J	72	72	72	10	68 77
3 1/2s debentures.....1956	A-O	---	105 3/4	106	5	104 1/2 108 1/2	Omaha Div 1st gold 3s.....1951	F-A	---	58 1/2	62	---	42 61
3 1/2s debentures.....1958	J-J	---	107 1/4	107 1/2	10	106 1/2 109 1/2	St. Louis Div & Term gold 3s.....1951	J-J	---	58 1/2	58 1/2	2	47 1/2 61
Consolidated Oil conv deb 3 1/2s.....1951	J-D	105 1/2	105 1/2	105 3/4	32	103 1/4 105 1/2	Gold 3 1/2s.....1951	J-J	---	64	64	5	48 65
Consol Ry non-conv deb 4s.....1954	J-J	---	43 1/4	44 1/4	15	31 1/2 51 1/4	Springfield Div 1st gold 3 1/2s.....1951	J-J	---	87 1/2	95	---	62 80
Delta 4s.....1955	J-J	---	44	44	5	33 1/2 51 1/4	Western Lines 1st gold 4s.....1951	F-A	---	76 1/2	78	13	62 80
Delta 4s.....1956	J-J	---	---	---	---	32 51 1/4	Ill Cent and Chic St L & N O—						
Consolidation Coal s f 5s.....1960	J-J	---	99 1/8	99 1/8	1	92 103	Joint 1st ref 5s series A.....1963	J-D	57 1/2	55 1/2	57 1/2	167	47 1/2 60
Consumers Power Co—							1st & ref 4 1/2s series C.....1963	J-D	53	51 1/2	53 1/2	100	43 1/2 56 1/2
1st mtge 3 1/2s.....1965	M-N	---	108 1/4	108 1/4	2	108 110	Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	97 3/4	98 1/2	8	82 99 1/2
1st mtge 3 1/2s.....1967	M-N	---	109 3/4	---	---	109 111 1/2	Delta & Louisville 1st gtd 4s.....1956	J-J	---	39 1/4	39 1/4	5	24 1/2 47 1/2
1st mtge 3 1/2s.....1970	M-N	110 1/2	110 1/2	110 1/2	10	110 112 1/2	Indianapolis Union Ry 3 1/2s ser B.....1986	M-S	---	108 1/2	110	---	108 1/2 108 1/2
1st mtge 3 1/2s.....1966	M-N	---	108	108	2	106 1/2 109 1/2	Inland Steel 1st mtge 3s series F.....1961	A-O	105 3/4	105 1/4	105 3/4	3	104 106 1/2
1st mtge 3 1/2s.....1969	M-N	---	108 1/2	108 3/4	9	108 1/2 111 1/4	Inspiration Cons Copper 4s.....1952	A-O	102 1/4	102 1/4	102 1/4	3	101 1/2 102 1/2
Crane Co 2 1/4s s f deb. 1950	A-O	---	102 1/2	103	---	101 103 1/2	Interlake Iron conv deb 4s.....1947	A-O	---	103	103	2	102 1/4 104
Crucible Steel 3 1/4s s f deb. 1955	J-D	98	98	98 1/4	15	93 98 1/2	Delta Inter-Great Nor 1st 6s series A.....1952	J-J	47 1/4	45 1/4	47 1/4	62	24 1/2 52 1/2
Delta Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	45	45 1/2	4	32 1/2 45 1/2	Delta Adjustment 6s series A.....July 1952	A-O	16 1/2	16 1/4	17	167	6 1/2 24 1/2
Delta Deposit receipts.....1952	J-J	---	37 1/2	38	15	27 40	Delta 1st 5s series B.....1956	J-J	43 1/2	41 1/4	43 1/4	39	23 1/2 48 1/4
Delta RR 1st 5s gold.....1952	J-J	---	53	53	2	38 53 1/4	Delta 1st gold 5s series C.....1956	J-J	43 1/4	41 1/4	43 1/4	79	23 1/2 48 1/4
Delta Deposit receipts.....1952	J-D	---	44 1/4	44 1/2	13	30 44 1/2	Internat Hydro El deb 6s.....1944	A-O	58 1/2	55 1/2	59	157	38 1/2 70
Delta 7 1/2s series A extended to.....1946	J-D	---	50	---	---	36 51 1/2	Internat Paper 5s series A & B.....1947	J-J	---	104 1/4	104 1/4	4	102 1/2 105 1/4
Delta Deposit receipts.....1952	J-D	---	36 3/4	38 1/4	---	27 40 1/2	Ref sink fund 6s series A.....1955	M-S	---	106 1/2	107	7	104 1/2 107 1/2
Delta 6s series B extended to.....1946	J-D	---	50	---	---	42 48	Int Rys Cent Amer 1st 5s B.....1972	M-N	---	97 1/2	99 1/2	---	92 101 1/2
Delta Deposit receipts.....1952	J-D	---	36 1/2	39	---	26 39 1/2	1st lien & ref 6 1/2s.....1947	F-A	---	101 1/2	103	---	95 1/2 102 1/2
Curtis Publishing Co 3s deb.....1955	A-O	---	100 1/4	100 1/4	2	96 101	Int Telep & Teleg deb gold 4 1/2s.....1952	J-J	77 1/2	75 1/2	77 1/2	149	63 1/4 80 1/4
Dayton P & L 1st mtge 3s.....1970	J-J	105 3/4	105 1/2	105 3/4	5	104 1/4 108 1/2	Debentures 5s.....1955	F-A	82 1/2	80 1/2	82 1/2	138	66 1/2 85 1/2
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	103	---	---	103 103	Delta Iowa Cent Ry 1st & ref 4s.....1951	M-S	3 1/2	3	3 1/2	14	1 1/2 6
Delaware & Hudson 4s extended.....1963	M-N	79 3/4	78 1/4	80 1/2	449	74 80 3/4							
Delaware Power & Light 3s.....1973	A-O	---	---	---	---	---							
Delta Den & R G 1st cons gold 4s.....1936	J-J	45 1/4	43 1/2	45 1/4	138	21 1/2 49 1/4							
Delta Consol gold 4 1/2s.....1936	J-J	46 1/2	46 1/2	46 1/2	5	22 1/2 50 1/2							
Delta Den & R G W gen 5s.....Aug 1955	F-A	5 1/2	5 1/4	5 1/2	48	3 1/2 12 1/2							
Delta Assented (subject to plan).....	F-A	4 1/4	4 1/4	4 1/4	305	3 1/2 12 1/2							
Delta Ref & impt 5s series B.....1978	A-O	40 1/4	39 1/4	41	117	18 1/2 45							
Delta Des M & Ft Dodge 4s cdfs.....1935	J-J	---	17 1/2	20	---	6 20 1/2							
Delta Des Plains Val 1st gtd 4 1/2s.....1947	M-S	---	100 1/2	100 1/2	1	89 100 1/2							
Detroit Edison 4s series F.....1965	A-O	---	111	111	6	109 1/2 112 1/2							
Gen & ret mtge 3 1/2s series G.....1966	M-S	---	110 1/2	111 1/2	10	109 1/2 112 1/2							
Gen & ref 3s series H.....1970	J-D	106	105 1/2	106	16	103 1/2 107 1/2							
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	41	41	4	40 51							
Delta Second gold 4s.....1995	J-D	---	23 1/2	27	---	26 34							
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	99	99	7	85 94 1/2							
Dow Chemical deb 2 1/4s.....1950	M-S	---	102 1/2	102 3/4	5	102 1/2 103 1/2							
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	---	108 1/2	108 1/2	10	106 1/2 109							
Delta Dul Sou Shore & Atl gold 5s.....1937	J-J	---	24 1/2	24 1/2	6	22 1/2 33 1/4							
Duquesne Light 1st M 3 1/2s.....1965	J-J	---	109 1/2	109 1/2	3	107 1/4 111 1/2							
East Ry Minn Nor Div 1st 4s.....1948	A-O	---	---	107	---	107 108 1/2							
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	110	111	---	103 111							
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	148	---	---	148 151 1/2							
Elec Auto-Lite 2 1/4s deb. 1950	J-D	---	102	102 1/4	5	100 1/2 102 1/4							
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	---	106	106	2	102 1/2 108 1/2							
El Paso & S W 1st 5s.....1965	A-O	81 1/2	81	81 1/2	5	64 82 1/4							
5s stamped.....1965	A-O	80	80	80	4	65 80 1/2							
Empire Gas & Fuel 3 1/2s.....1962	J-J	---	100	100 1/4	10	98 100 1/4							
Erie Railroad Co—													
1st cons M 4s series B.....1995	J-J	103 1/4	101 1/2	103 1/4	67	92 1/2 103 1/4							

NEW YORK BOND RECORD

BONDS		Interest	Friday Last	Week's Range		Bonds Sold	Range Since	
New York Stock Exchange	Week Ended Dec. 31			Low	High		Low	High
Michigan Central—	1951	M-S	—	90	—	—	78	92½
Jack Lane & Sag 3½s	1952	M-N	—	101	—	—	97	102
1st gold 3½s	1952	J-J	72¾	72¾	73¾	14	57½	78
Ref & Imp 4½s series C	1979	M-S	104¼	104¼	104¾	26	104¼	109¾
Michigan Consol Gas 4s	1963	M-O	—	52	55	—	49½	63
Midland of N J 1st ext 5s	1940	A-O	—	73	73½	22	65	96
Midland & Northern 1st ext 4½s	1939	J-D	77½	72	77½	52	38	77½
Consol ext 4½s	1939	J-D	—	—	—	—	—	—
ΔMilw Spar & N W 1st gtd 4s	1947	M-S	59½	57	59½	27	27¾	59½
ΔMilw & State Line 1st 3½s	1941	J-J	—	58	72¾	—	61	65
ΔMinn & St Louis 5s cfs	1934	M-N	—	27½	27½	2	9½	30½
Δ1st & ref gold 4s	1949	M-S	7½	7½	7½	17	2½	8½
ΔRef & ext 50-yr 5s series A	1962	Q-F	—	3½	3½	21	2½	8
ΔMinn St Paul & Sault Ste Marie	1938	J-J	—	28½	28½	45	16	30½
Δ1st cons 4s stamped	1938	J-J	29	29	30½	8	16¼	31½
Δ1st consol 5s	1938	J-J	29	28½	29	33	15½	30½
Δ1st stamped 5s gtd as to int	1938	J-J	4¾	4½	4½	5	4¼	10
Δ1st & ref 6s series A	1946	M-S	2	1½	2½	78	1½	7¾
Δ25-year 5½s	1949	J-J	—	76½	76½	6	64½	77½
Δ1st & ref 5½s series B	1978	J-J	—	100	100	8	95	100
ΔMissouri-Illinois RR 1st 5s	1959	J-D	56	55	57	272	41½	59½
Mo Kansas & Texas 1st 4s	1990	J-D	—	—	—	—	—	—
Missouri-Kansas-Texas RR—	1962	J-J	66½	64	66½	87	40½	67
Prior lien 5s series A	1962	J-J	53½	52	53½	39	33½	54½
40-year 4s series B	1962	J-J	56	55	56½	44	35½	57½
Prior lien 4½s series D	1978	J-J	36¼	33	37	264	19	38
ΔCum adjust 5s series A—Jan 1967	1967	A-O	—	—	—	—	—	—
ΔMissouri Pacific RR Co—	1965	F-A	57½	55½	57½	121	35½	59½
Δ1st & ref 5s series A	1965	F-A	57	56½	57	11	35½	59½
ΔCertificates of deposit	1975	M-S	23	22½	23½	512	11	27¾
ΔGeneral 4s	1975	M-S	57½	55½	57½	723	35½	59½
Δ1st & ref 5s series F	1977	M-S	—	56	56	5	35½	58
ΔCertificates of deposit	1978	M-N	57½	55½	57½	152	36½	59½
Δ1st & ref 5s series G	1978	M-N	—	58	58	—	35½	58½
ΔCertificates of deposit	1949	M-N	9½	9½	9½	325	5½	15½
ΔConv gold 5½s	1980	A-O	57½	55½	58	123	36½	59½
Δ1st & ref gold 5s series H	1980	A-O	—	—	—	—	36½	58
ΔCertificates of deposit	1981	F-A	57½	55½	57½	363	35½	59½
Δ1st & ref 5s series I	1981	F-A	—	—	—	—	38	59
ΔCertificates of deposit	—	—	—	—	—	—	—	—
Mohk & Malone 1st gtd gold 4s	1991	M-S	—	57½	57½	4	45	65
Monongahela Ry 3½s series B	1966	F-A	—	105¼	106	—	101½	107
Monongahela W Penn Pub Serv—	1966	A-O	—	111	111½	2	109	113¾
1st mtge 4½s	1966	A-O	—	113¾	114	—	110	114
6s debentures	1966	J-D	106	105½	106	26	103½	107¾
Montana Power 1st & ref 3½s	1966	J-J	—	95	95	1	89	96½
Montreal Tramways 5s ext	1951	M-N	—	100½	100½	—	99½	100¼
Morrell (John) & Co 3s deb	2008	J-D	49¼	48½	49¼	117	37½	54½
Morris & Essex 1st gtd 3½s	2000	M-N	47	46½	47½	30	35½	40½
Constr M 5s series A	1955	M-N	43¾	42	43¾	51	31¾	46
Constr M 4½s series B	1955	M-N	—	110	110	3	108½	110¾
Mountain States T & T 3½s	1968	J-D	—	111¾	—	—	111½	112¼
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	—	—	—	—	—

N

Nash Chatt & St L 4s series A	1978	F-A	82	81½	82	13	68½	82½
Nat Dairy Prod 3½s deb	1960	J-D	106	105½	106	15	105½	108½
Nat Distillers Prod 3½s	1949	M-S	104¼	104¼	105½	75	102½	108½
3½s sinking fund debentures	1949	M-S	—	102½	103	11	101¼	105
National Steel 1st mtge 3s	1965	A-O	104¼	104¼	104½	10	103½	105
ΔNaugatuck RR 1st gold 4s	1954	M-N	—	100¼	100¼	15	95	100¼
Newark Consol Gas cons 5s	1948	J-D	—	—	—	—	116	119
ΔNew England RR gtd 5s	1945	J-J	85½	84½	86	52	70	86
ΔConsol gtd 4s	1945	J-J	—	84	84¼	13	70½	85
New England Tel & Tel 5s A	1952	J-D	—	117½	117½	10	116¼	118½
1st gtd 4½s series B	1961	M-N	—	123½	123½	4	122½	125½
N J Junction RR gtd 1st 4s	1986	F-A	—	81¼	84	77	84	—
N J Pow & Light 1st 4½s	1960	A-O	—	106½	108	14	106	111
New Orleans Great Nor 5s A	1983	J-J	—	94½	94½	14	73	97
N O & N E 1st ref & imp 4½s	1952	J-J	—	93	93	1	83½	96½
New Orleans Term 1st 5s series A	1952	A-O	—	103½	104	7	103	108
1st & ref 5s series B	1955	J-D	—	104	104½	10	104	108
New Orleans Term 1st gtd 4s	1953	J-J	96	95½	96	36	80¼	97½
ΔNon-cum inc 5s series A	1935	A-O	—	59½	61½	16	41	64½
ΔCertificates of deposit	1954	A-O	—	59	59	5	44½	64½
Δ1st 5s series B	1954	A-O	70½	69	70½	135	50	75½
ΔCertificates of deposit	1956	F-A	—	62	72	48	72	—
Δ1st 5s series C	1956	F-A	70½	69½	70½	94	50	75½
ΔCertificates of deposit	1956	F-A	—	62	74	51½	70	—
Δ1st 4½s series D	1956	F-A	—	66¾	68	27	49½	71¼
ΔCertificates of deposit	1956	F-A	—	69	69	—	44½	61¼
Δ1st 5½s series A	1954	A-O	73½	71	73½	110	52¾	79¾
ΔCertificates of deposit	—	—	—	69	75	—	47½	75
Newport & Cincinnati Bridge Co—	1945	J-J	—	103½	—	—	—	—
General gtd 4½s	1945	F-A	59	57½	59½	212	51¾	67½
N Y Central RR 4s series A	1998	A-O	56¾	55½	57	591	47½	61
Ref & Imp 4½s series C	2013	A-O	64	61¾	64	260	52½	67
Ref & Imp 5s series C	2013	A-O	86½	85	86½	85	67½	86
Conv secured 3½s	1952	M-N	83¼	82½	83¼	24	74¼	87½
N Y Cent & Hudson River 3½s	1997	J-J	—	77½	77½	3	69½	82
3½s registered	1997	J-J	68	67½	68	29	53	70½
Lake Shore coll gold 3½s	1998	F-A	63½	63½	63½	4	50½	66
3½s registered	1998	F-A	—	61¾	61¾	41	48¾	66½
Mich Cent coll gold 3½s	1998	F-A	—	59	60¾	—	47½	61
3½s registered	1998	F-A	—	—	—	—	—	—
New York Chicago & St Louis—	1974	A-O	95¾	95¾	96½	238	77½	97½
Ref 5½s series A	1978	M-S	87½	86½	87½	423	64¼	87½
Ref 4½s series C	1978	A-O	—	102	—	—	100	102¼
1st mtge 3½s extended to	1947	A-O	—	105½	106	15	101	106½
N Y Connecting RR 3½s A	1965	A-O	—	—	—	—	—	—
N Y Dock 1st gold 4s	1951	F-A	78¾	78½	79	38	65	79½
Conv 5s notes	1947	A-O	—	99¾	99¾	2	88	100
N Y Edison 3½s series D	1965	A-O	—	108	108¼	25	107¾	110¼
1st lien & ref 3½s series E	1966	A-O	—	108½	108½	3	107½	110¾
N Y & Erie—See Erie RR	—	—	—	—	—	—	—	—
N Y Gas El Lt H & Pow gold 5s	1948	J-D	—	115¼	115¼	14	115¼	117½
Purchase money gold 4s	1949	F-A	—	110¼	110¼	1	110¼	112¼
N Y & Harlem gold 3½s	2000	M-N	—	105½	—	—	100	105½
Mtge 4s series A	2043	J-J	—	—	—	—	—	—
Mtge 4s series B	2043	J-J	104	104	104	16	102¼	104
N Y Lack & West 4s series A	1973	M-N	—	70¾	71	15	55½	74¼
4½s series B	1973	M-N	—	75½	75½	12	60	80½
ΔN Y New Haven & Hartford RR—	1947	M-S	47	43½	48½	50	34	52
ΔNon-conv deb 4s	1947	M-S	46	42½	46½	114	31½	49
ΔNon-conv deb 3½s	1954	A-O	46¾	42½	47	84	31½	49½
ΔNon-conv deb 4s	1955	J-J	47½	43½	48	277	35	52
ΔNon-conv deb 4s	1956	M-N	47½	43½	48½	172	32½	53
ΔDebenture certificates 3½s	1956	J-J	46¼	42½	46¾	145	31¼	49½
ΔConv deb 6s	1948	J-J	52	47¾	52¼	593	37¼	62¼
ΔCollateral trust 6s	1940	A-O	83½	76	85	571	49½	85
ΔDebenture 4s	1957	M-N	—	16	16½	20	8½	21
Δ1st & ref 4½s series of 1927	1967	J-D	49½	46	50	431	36½	55
ΔHarlem River & Port Chester—	1954	M-N	—	102	102	3	90½	104
1st 4s	1954	M-S	10½	9½	10½	340	6¼	12½
ΔN Y Ont & West ref gold 4s	1992	J-D	—	3¼	4¼	61	2	7
ΔGeneral 4s	1955	A-O	—	50½	52½	16	41¼	58½
N Y & Putnam 1st cons gtd 4s	1993	M-N	—	110¾	—	—	109¾	111½
N Y Queens El Lt & Pow 3½s	1965	J-J	—	107	107	2	104¾	108½
N Y Rys prior lien 6s stamp	1958	J-J	107¼	106¾	107¼	5	106	109¾
N Y Steam Corp 1st 3½s	1963	J-J	—	—	—	—	—	—

For footnotes see page 28.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Week Ended Dec. 31			Low	High		Low	High
ΔΔN Y Susq & W 1st ref 5s	1937	J-J	35½	35	35½	3	31½	45½
\$Δ2d gold 4½s	1937	F-A	--	*12¼	18½	--	12	19½
\$ΔGeneral gold 5s	1940	F-A	--	*9½	11	--	9	16
ΔTerminal 1st gold 5s	1943	M-N	--	85½	85½	10	83	90
N Y Telephone 3¼s series B	1967	J-J	--	*109	--	--	108¾	111¼
ΔΔN Y West & East 1st 4½s	1946	J-J	19	17½	19	226	8¼	22¼
Niagara Falls Power 3½s	1966	M-S	--	109	109¼	18	108¼	110½
Niag Lock & Ont Pow 1st 5s A	1955	A-O	--	108¼	108¼	1	108¼	112½
Niagara Share (Md) deb 5½s	1950	M-N	--	*103½	105	--	102¾	106
Norfolk Southern Ry Co—								
1st mtge 4½s series A	1998	J-J	--	82½	82¾	38	73	85½
ΔGen mtge 5s conv inc	2014	A-O	38	37	38½	48	29½	49
ΔΔNorfolk Southern RR 5s A	1961	F-A	--	*37	--	--	34	40
Norfolk & Western Ry 1st gold 4s	1996	O-A	--	128	128	32	124½	132½
North Central gen & ref 5s								
Gen & ref 4½s series A	1974	M-S	123	123	123	1	119½	123
ΔNorthern Ohio Ry—	1974	M-S	--	*121	122½	--	113	114½
Δ1st mtge gold 5s (stamped can- cellation of guarantee)	1945	A-O	--	--	--	--	48	65
ΔCertificates of deposit	-----	---	--	--	70	--	50	69½
Northern Pacific prior lien 4s								
4s registered	1997	Q-J	93½	91¾	93	154	72¾	94½
Gen lien ry & ld gold 3s	Jan 2047	Q-F	53½	52	53½	137	42	58½
3s registered	2047	Q-A	--	51	51	2	40½	56
Ref & impt 4½s series A	2047	J-J	61¾	60	61¾	249	56¾	62¾
Ref & impt 6s series B	2047	J-J	80¾	78	81	292	66¾	81½
Ref & impt 5s series C	2047	J-J	67¼	65¾	67¼	26	55¾	68¼
Ref & impt 5s series D	2047	J-J	67¾	65½	67¼	25	55½	68½
Northern States Power Co—								
(Minn) 1st & ref mtge 3½s	1967	F-A	109	108¾	109¼	27	106¾	112¼
(Wisc) 1st mtge 3½s	1964	M-S	--	*112	112½	--	110¾	112¼
Northwestern Tele 4½s ext	1944	J-J	--	--	--	--	101	101
ΔΔOg & L Cham 1st gtd gold 4s	1948	J-J	16½	16	16½	20	12	19½
Ohio Edison 1st mtge 4s	1965	M-N	106	107½	108½	32	106¼	109¾
1st mtge 4s	1967	M-S	--	108	108½	5	108	111
1st mtge 3¾s	1972	J-J	--	*109	109¾	--	107½	111
Oklahoma Gas & Elec 3¾s	1966	J-D	--	*108¼	--	--	106¾	110
4s debentures	1946	J-D	--	--	--	--	102	104½
Ontario Transmission 1st 5s	1945	M-N	--	--	--	--	104¾	106¾
Oregon RR & Nav con gold 4s	1946	J-D	--	105	105¾	12	105	107¼
Ore Short Line 1st cons gold 5s	1946	J-J	--	*108	108½	--	108	109¾
Guaranteed stdp cons 5s	1946	J-J	--	108	108	5	108	110½
Oregon-Wash RR & Nav 4s	1961	J-J	--	110	110½	11	106¾	110½
Otis Steel 1st mtge 4½s ser A	1962	J-J	103¾	103¼	103¾	9	99½	105¼

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Dec. 31				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	*107 1/2	108 1/2	--	107 1/2	109
1st gen 5s series B.....	1962	F-A	--	123	123	1	118 1/2	124
1st gen 5s series C.....	1974	J-D	--	--	--	--	--	--
1st 4 1/2s series D.....	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	100	99 1/2	100	61	90	100 3/4
1st 5s extended to.....	1950	J-J	--	105 1/2	105 1/2	1	105 1/2	107 1/2
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J	--	108 1/2	108 1/2	1	108 1/2	110 1/2
1st mortgage 3 1/2s.....	1977	F-A	--	*111	--	--	--	--
Pressed Steel Car deb 5s.....	1951	J-J	102 1/2	102	102 1/2	4	95 1/2	102 1/2
1 Providence Securities 4s.....	1957	M-N	--	*15	18	--	7	20 1/2
1 Providence Terminal 4s.....	1956	M-S	--	*97	--	--	91	97
Public Service El & Gas 3 1/2s.....	1968	J-J	110	110	110	1	109 1/2	112 1/2
1st & ref mtge 3s.....	1972	M-N	--	*106	106 1/2	--	106 1/2	108
1st & ref mtge 5s.....	2037	J-J	--	*147 1/2	--	--	145 1/2	149 1/2
1st & ref mtge 8s.....	2037	J-D	--	*222 3/4	224 1/2	--	220	222 1/2
Public Service of Nor Ill 3 1/2s.....	1968	A-O	110 1/2	110	110 1/2	8	108 1/2	112 1/2

R

Reading Co Jersey Cent coll 4s	1951	A-O	---	96 1/2	97 1/2	22	88 1/2	99 1/2
Gen & ref 4 1/2s series A	1997	J-J	94 1/2	93	94 1/2	106	78 1/2	95 1/2
Gen & ref 4 1/2s series B	1997	J-J	94 1/2	93 1/2	94 1/2	32	78	95 1/2
Remington Rand deb 3 1/2s	1956	J-J	---	105	105	1	102 1/2	106 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	105 1/2	105 1/2	105 1/2	16	101 1/2	105 1/2
Gen mgt 4 1/2s series C	1956	M-N	106	105 1/2	106	12	101 1/2	106
Revere Copper & Brass 3 1/2s	1960	M-N	---	101 1/2	101 1/2	6	100	102
1 Rio Grande West 1st gold 4s	1939	J-J	81	79 1/2	81	42	58 1/2	86
1st cons & coll trust 4s A	1949	A-O	44 1/2	43	45	122	27	54
Roch Gas & El 4 1/2s series D	1977	M-S	---	125 1/2	---	---	124 1/2	124 1/2
Gen mgt 3 1/2s series H	1967	M-S	---	111 1/2	---	---	110	110
Gen mgt 3 1/2s series I	1967	M-S	---	109 1/2	109 1/2	2	108 1/2	109 1/2
Gen mgt 3 1/2s series J	1969	M-S	40	38 1/2	40	188	22	40
1st I Ark & Louis 1st 4 1/2s	1934	M-S	11 1/2	11 1/2	11 1/2	7	9	14 1/2
1st Rut-Canadian 4s stpd	1949	J-J	14	13	14	18	9 1/2	15 1/2
1st Rutland RR 4 1/2s stamped	1941	J-J	---	---	---	---	---	---

S

Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	---	105 1/2	105 1/2	5	99	108
St Jos & Grand Island 1st 4s	1947	J-J	---	106	---	---	105 1/2	107 1/2
St Lawr & Adir 1st gold 5s	1966	J-J	---	61 1/2	61 1/2	2	58 1/2	67
2d gold 6s	1966	A-O	---	61 1/2	61 1/2	2	61 1/2	62
1st St Louis Iron Mtn & Southern	---	M-N	---	95 1/2	98	---	77 1/2	97 1/2
1st Riv & G Div 1st gold 4s	1933	M-N	---	95 1/2	95 1/2	95	89 1/2	95 1/2
1st Certificates of deposit	1933	M-N	---	95 1/2	95 1/2	95	91 1/2	91 1/2
1st Certificates of deposit	1933	M-N	---	95 1/2	95 1/2	95	91 1/2	91 1/2
1st St L Peor & N W 1st gtd 5s	1948	J-J	---	97 1/2	97 1/2	10	91	100 1/2
St L Pub Serv 1st mgt 5s	1959	M-S	---	97 1/2	97 1/2	10	91	100 1/2
St L Rocky Mt & P 5s stpd	1958	J-J	---	89 1/2	91 1/2	---	73	90 1/2
1st St L-San Fr pr lien 4s A	1950	J-J	33 1/2	31 1/2	33 1/2	1,126	19	38 1/2
1st Certificates of deposit	1950	J-J	---	31	32 1/2	29	18 1/2	37 1/2
1st Prior lien 5s series B	1950	J-J	36 1/2	34	36 1/2	208	20 1/2	41 1/2
1st Certificates of deposit	1950	J-J	35 1/2	34 1/2	35 1/2	23	20	40 1/2
1st Cons M 4 1/2s series A	1978	M-S	29	26 1/2	29 1/2	880	19 1/2	39 1/2
1st Certificates of deposit stpd	1978	M-S	28 1/2	26 1/2	28 1/2	36	19 1/2	39 1/2

1st St Louis-Southwestern Ry	---	M-N	---	97 1/2	98	12	85 1/2	98
1st 4s bond certificates	1989	J-J	70 1/2	69	70 1/2	40	65 1/2	84
1st 2d 4s inc bond cfs	Nov 1989	J-J	56 1/2	53 1/2	56 1/2	10	46 1/2	72
1st 1st term & unifying 5s	1953	J-J	36 1/2	36	38 1/2	111	27 1/2	50 1/2
1st Gen & ref gold 5s series A	1990	J-D	---	92	---	---	85	92
St Paul & Duluth 1st cons gold 4s	1968	J-J	22 1/2	21	22 1/2	3	6 1/2	24 1/2
1st St Paul E Gr Trk 1st 4 1/2s	1947	F-A	31 1/2	30 1/2	32	390	17	32
1st St P & K C Sh L gtd 4 1/2s	1941	A-O	---	103	104 1/2	2	101 1/2	104
St Paul Union Depot 3 1/2s B	1971	M-S	---	104 1/2	104 1/2	2	102 1/2	106
Schenley Distillers 4s s f deb	1952	M-N	---	---	---	---	123	126 1/2
Scioto V & N E 1st gtd 4s	1969	M-N	---	---	---	---	---	---

1st Seaboard Air Line Ry	---	A-O	---	40	43	24	28	49 1/2
1st 1st gold 4s unstamped	1950	A-O	43 1/2	40 1/2	43 1/2	335	27 1/2	50
1st 4s gold stamped	1950	A-O	21 1/2	20	21 1/2	334	14 1/2	30 1/2
1st Refunding 4s	1959	A-O	---	18 1/2	20	71	13 1/2	29 1/2
1st Certificates of deposit	1959	A-O	---	29 1/2	27 1/2	30	15	30 1/2
1st 1st cons 5s series A	1945	M-S	28 1/2	26 1/2	29	234	14	29 1/2
1st Certificates of deposit	1945	M-S	42 1/2	41	43	23	31	56 1/2
1st Atl & Birm 1st gtd 4s	1933	M-S	46 1/2	44 1/2	46 1/2	130	15 1/2	46 1/2
1st Seaboard Air Fls 5s A cfs	1935	F-A	---	44	44	5	17 1/2	44
1st 6s series B certificates	1935	F-A	---	44	44	5	17 1/2	44
Shell Union Oil 2 1/2s deb	1954	J-J	100 1/2	100 1/2	100 1/2	12	98 1/2	102
2 1/2s sinking fund debentures	1961	J-J	---	101	101	2	99 1/2	102
1st Silesian-Am Corp coll tr 7s	1941	F-A	---	51 1/2	51 1/2	2	40	61
Simmons Co debentures 4s	1952	A-O	---	104	105 1/2	7	101 1/2	105 1/2
Skelly Oil 3s debentures	1950	F-A	---	103	103 1/2	---	101 1/2	104

Socony-Vacuum Oil 3s deb	1964	J-J	106 1/2	105 1/2	106 1/2	12	105 1/2	107
South & Nor Ala RR gtd 5s	1963	A-O	---	123	---	---	123	123 1/2
South Bell Tel & Tel 3 1/2s	1962	A-O	---	107	107 1/2	---	107 1/2	109 1/2
3s debentures	1979	J-J	---	105 1/2	105 1/2	11	105	109 1/2

Southern Pacific Co	---	J-D	96 1/2	95 1/2	97 1/2	50	72 1/2	98
4s (Cent Pac coll)	Aug 1949	J-D	---	90 1/2	96	---	68	91
4s registered	1949	J-D	---	90 1/2	96	---	68	91
1st 4 1/2s (Oregon Lines) A	1977	M-S	69	66 1/2	69 1/2	369	54 1/2	69 1/2
Gold 4 1/2s	1968	M-S	66 1/2	64 1/2	67	314	55	68 1/2
Gold 4 1/2s	1969	M-N	66 1/2	64 1/2	66 1/2	567	53 1/2	66 1/2
Gold 4 1/2s	1961	M-N	66 1/2	64 1/2	66 1/2	341	52 1/2	66 1/2
10-year secured 3 1/2s	1946	J-J	---	100 1/2	100 1/2	6	93 1/2	101 1/2
San Fran Term 1st 4s	1950	A-O	101 1/2	100 1/2	101 1/2	79	87 1/2	101 1/2
South Pac RR 1st ref gtd 4s	1955	J-J	91 1/2	90 1/2	91 1/2	198	70 1/2	91 1/2
Stamped	1955	J-J	---	86	---	---	82	85
Southern Ry 1st cons gold 5s	1994	J-J	105	104 1/2	105	61	92	106 1/2
Devel & gen 4s series A	1956	A-O	74	72 1/2	74	110	68 1/2	81
Devel & gen 6s	1956	A-O	92 1/2	92 1/2	94 1/2	35	87 1/2	98
Devel & gen 8 1/2s	1956	A-O	96	95	96 1/2	40	92	101
Mem Div 1st gold 5s	1966	J-J	---	100 1/2	100 1/2	5	84	100 1/2
St Louis Div 1st gold 4s	1951	J-J	100 1/2	100 1/2	101 1/2	12	89 1/2	103 1/2

Southwestern Bell Tel 3 1/2s B	1964	J-D	---	110 1/2	111 1/2	9	110 1/2	112 1/2
1st & ref 3s series C	1968	J-J	---	105 1/2	105 1/2	52	105	108 1/2
Southwestern Pub Serv 4s	1972	M-N	---	110 1/2	112 1/2	---	107 1/2	111 1/2
1st Spokane Internat 1st gold 4 1/2s	2013	Apr	---	50 1/2	50 1/2	1	41 1/2	54
Stand Oil of Calif 2 1/2s deb	1966	F-A	---	103 1/2	103 1/2	9	102 1/2	104 1/2

Standard Oil N J deb 3s	1941	J-D	105 1/2	104 1/2	105 1/2	32	104	107 1/2
2 1/2 debenture	1953	J-J	---	105	105 1/2	---	104 1/2	105 1/2
Studebaker Corp conv deb 6s	1945	J-J	---	100 1/2	---	---	100 1/2	111 1/2
Called (Jan 2)	1945	J-J	---	100 1/2	---	---	100 1/2	103 1/2
Superior Oil 3 1/2s deb	1950	M-N	---	105 1/2	---	---	103 1/2	106 1/2
Swift & Co 2 1/2s deb	1941	M-N	---	103	103 1/2	---	102 1/2	103 1/2

T

Tenn Coal Iron & RR gen 5s	1951	J-J	---	119	125	---	119	125
Terminal Assn St L 1st cons 5s	1944	F-A	---	111	112 1/2	---	109	105 1/2
Gen refund s f gold 4s	1953	J-J	---	111 1/2	112 1/2	---	110 1/2	113 1/2
Ref & imp mgt 3 1/2s series B	1974	J-J	---	105 1/2	---	---	103 1/2	105 1/2
Texas & Ft Smith 5 1/2s A	1950	F-A	91 1/2	91	91 1/2	12	88	94
Texas Company 3s deb	1959	A-O	105 1/2	105 1/2	105 1/2	2	104 1/2	106 1/2
3s debentures	1965	M-N	106 1/2	105 1/2	106 1/2	12	105 1/2	107

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Dec. 31				Low	High		No.	Low
Texas & Pacific 1st gold 5s	2000	J-D	---	115 1/2	115 1/2	2	101 1/2	116 1/2
Gen & ref 5s series B	1977	A-O	---	81 1/2	81 1/2	33	68	88 1/2
Gen & ref 5s series C	1979	A-O	79 3/4	79 1/2	80	68	67 1/2	85 1/2
Gen & ref 5s series D	1980	J-D	---	79 1/2	80	64	67 1/2	85 1/2
Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S	---	110	110 1/2	11	103 3/4	112
Third Ave Ry 1st ref 4s	1960	J-J	71 1/2	71 1/2	72	52	62 1/2	76
ΔAdj income 5s	Jan 1960	A-O	31	29 1/2	31 1/2	312	21 1/2	37 1/2
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	---	88 3/4	96 1/2	---	87 1/2	100 1/2
Tol St Louis & West 1st 4s	1950	A-O	---	101	101	1	91	101 1/2
Toronto Ham & Buff 1st gold 4s	1946	J-D	---	101 1/2	101 1/2	1	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	116	117 1/2	---	116 1/2	117
Tri-Cont Corp 5s conv deb A	1953	J-J	---	105	107	---	105 1/2	107 1/2

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 25 and ending the present Friday (Dec. 31, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Dec. 31		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per			Low High		Low	High
Acme Wire Co common	10	—	—	—	17 Feb	26 Oct
Aero Supply Mfg class A	1	—	—	—	20 July	22½ Sep
Class B	1	—	—	—	3½ Dec	5½ May
Ainsworth Mfg common	5	—	—	—	5½ Jan	9 July
Air Associates Inc (N.J.)	1	9½	8 9½	2,500	5 Jan	9½ Dec
Aircraft Accessories Corp	50c	2	1½ 2½	3,800	1½ Feb	4½ May
Air Investors common	2	—	—	700	1½ Jan	3½ July
Convertible preferred	10	—	—	—	27½ Jan	35½ Jun
Air-Way Electric Appliance	3	—	—	—	1½ Jan	3½ July
Alabama Great Southern	50	88½	88½ 90	80	72 Jan	94 Nov
Alabama Power Co \$7 preferred	—	—	—	30	102 Jan	114½ Nov
\$6 preferred	—	105½	105 105½	30	91½ Jan	105½ Dec
Allegheny Ludlum Steel	—	—	—	—	—	—
7½ preferred	100	—	—	—	110 Apr	110 Apr
Alles & Fisher Inc common	1	—	—	—	3½ Oct	3½ Oct
Allied Intl Investing \$3 conv pfd	—	—	—	—	4 Apr	10 Dec
Allied Products (Mich)	10	23	23 23½	150	22½ Dec	28½ Mar
Class A conv common	25	27	27 27	50	23½ Jun	29 Mar
Aluminum Co new common	—	29½	29½ 29½	6,700	29½ Dec	35½ Nov
6½ preferred	100	110½	110½ 111½	1,550	106½ Jan	115½ July
Aluminum Goods Mfg	—	—	—	—	13½ Jan	18½ Oct
Aluminum Industries common	—	—	—	—	6 Jan	11½ Sep
Aluminum Ltd common	—	75	73½ 76	1,075	73½ Dec	120 Mar
6½ preferred	100	—	100 100½	400	100 Dec	109 Oct
American Beverage common	1	—	—	100	1 Jan	2½ July
American Book Co	100	29½	27½ 29½	330	20½ Jan	33 Mar
American Central Mfg	1	5½	5½ 5½	1,000	x4½ Nov	9½ Jun
American Cities Power & Light	—	—	—	—	—	—
Convertible class A	25	—	38 38	100	15½ Jan	42 July
Class A	25	—	32½ 34	250	15½ Jan	37½ Oct
Class B	1	2½	1½ 2½	3,100	1½ Jan	3½ July
American Cyanamid class A	10	—	—	—	37½ Jan	45 July
Class B non-voting	10	40	39½ 40½	2,100	36½ Apr	47½ July
American & Foreign Power warrants	—	1½	1 1½	9,100	¾ Jan	3½ May
American Fork & Hoe common	—	—	14½ 14½	400	12 Jan	17½ Jun
American Gas & Electric	10	26½	25½ 26½	8,800	19½ Jan	29½ July
4½ preferred	100	107½	107½ 108½	750	93½ Jan	112 July
American General Corp common	10c	5½	5 5½	1,500	3½ Jan	6½ July
\$2 convertible preferred	1	—	35½ 35½	175	28½ Jan	36½ Sep
\$2.50 convertible preferred	1	—	40½ 41	50	33 Jan	42½ Aug
American Hard Rubber Co	25	15	14½ 15	450	13½ Jan	23½ Jun
American Laundry Mach	20	27	26½ 27	200	20½ Jan	28 July
American Light & Trac common	25	17½	17½ 17½	5,200	13 Jan	19½ Sep
6½ preferred	25	—	—	—	25½ Feb	26½ Apr
American Mfg Co common	100	—	35½ 35½	25	25 Jan	39½ May
Preferred	100	—	88½ 88½	10	80 Jan	89½ Oct
American Maracabo Co	1	1½	1 1½	5,800	¾ Jan	1½ Oct
American Meter Co	—	23½	23½ 23½	1,100	20½ Jan	26½ Sep
American Potash & Chemical	—	—	43½ 43½	150	43½ Dec	57½ Jun
American Republics	10	11½	10½ 11½	3,600	5½ Jan	13½ July
American Seal-Kap common	2	—	3½ 3½	100	2½ Jan	5½ May
American Superpower Corp common	—	—	—	28,700	1 Jan	11 May
1st \$6 preferred	105½	104½	104½ 105½	575	60 Jan	105½ Oct
\$6 series preferred	14½	14½	15	1,800	2½ Jan	17½ July
American Thread 5½ preferred	3	3½	3½ 3½	100	3½ Jan	4 May
American Writing Paper common	—	4	4 4½	1,400	2½ Jan	5½ Sep
Anchor Post Fence	2	—	2½ 3	500	2 Jan	5 May
Angostura-Wupperman	1	2½	2½ 2½	800	1½ Jan	2½ Jan
Apex-Elec Mfg Co common	—	—	14½ 14½	100	8½ Jan	15½ Jun
Appalachian Elec Pwr 4½ pfd	100	—	107½ 108½	290	97½ Jan	111 Aug
Arkansas Natural Gas common	—	3½	3 3½	5,800	1½ Jan	5½ Jun
Common class A non-voting	—	3½	3 3½	9,200	1½ Jan	6½ Jun
6½ preferred	10	—	10½ 10½	2,100	8½ Jan	10½ July
Arkansas Power & Light \$7 preferred	—	97	97 97½	20	88½ Apr	100 Dec
Aro Equipment Corp new	250	8½	8½ 9½	1,200	6½ Nov	10½ Aug
Art Metal Works common	5	7½	7½ 7½	400	5½ Jan	10 Jun
Ashland Oil & Refining Co	1	6	5½ 6	700	4½ Jan	7 July
Associated Breweries of Canada	—	—	—	—	12½ Jan	17½ Nov
Associated Electric Industries	—	—	—	—	—	—
American dep rect reg	21	—	—	—	6½ Dec	8 Jun
Associated Laundries of America	—	—	—	1,200	¾ Feb	1½ May
Associated Tel & Tel class A	—	—	—	—	1½ Feb	2½ Sep
Atlanta Birm & Coast RR Co pfd	100	—	—	—	69½ Feb	80 May
Atlantic Coast Fisheries	1	9½	8½ 9½	3,900	3½ Jan	9½ Dec
Atlantic Coast Line Co	50	—	29 29½	525	28½ Jan	40½ May
Atlantic Rayon Corp	1	—	—	—	4½ Jan	8½ July
Atlas Corp warrants	—	2	1½ 2½	7,000	¾ Jan	2½ July
Atlas Drop Forge common	5	—	4½ 5½	900	4½ Dec	8½ Apr
Atlas Plywood Corp	1	11½	11½ 11½	1,400	10½ Nov	12½ Nov
Automatic Products	1	3½	3½ 3½	400	2½ Jan	5½ July
Automatic Voting Machine	—	—	4½ 4½	900	3½ Jan	6 Jun
Avery (B.F.) & Sons common	5	—	9½ 9½	100	4½ Jan	11 July
6½ preferred	25	—	—	—	16½ Jan	23 Sep
Ayrshire Patoka Collieries	1	—	10½ 10½	100	5½ Jan	10½ Dec

B

Babcock & Wilcox Co	—	21½	19½ 22	5,100	19½ Dec	26 Jun
Baldwin Locomotive	—	—	—	—	—	—
Purchase warrants for common	—	7	6½ 7½	20,400	2½ Jan	7½ Dec
7½ preferred	30	—	39½ 39½	50	29½ Jan	39½ Nov
Baldwin Rubber Co common	1	5½	5½ 6½	500	3½ Jan	7½ May
Barium Stainless Steel	1	2½	2 2½	16,100	½ Jan	3½ Apr
Barlow & Seelig Mfg	—	—	—	—	—	—
\$1.20 convertible A common	5	—	14½ 14½	50	9½ Jan	15 Oct
Basic Refractories Inc	1	4½	4½ 4½	2,200	4 Jan	6½ July
Baumann (L) common	—	—	—	—	1½ Apr	3½ Sep
7½ 1st preferred	100	—	—	—	16 Jan	55 Dec
Beau Brummel Ties	1	—	6½ 6½	100	3½ Feb	6½ Sep
Beaunit Mills Inc common	10	—	14 14½	300	7½ Jan	15½ July
\$1.50 convertible preferred	20	—	—	—	21½ Mar	25 July
Beilanca Aircraft common	1	3½	3½ 3½	4,500	2½ Nov	5 Mar
Bell Tel of Canada	100	—	128½ 128½	10	115½ Jan	136 Apr
Benson & Hedges common	—	—	—	—	33 Jan	45 Jan
Convertible preferred	—	—	—	—	35 Nov	42 Jan
Berkey & Gay Furniture	1	—	—	3,600	¾ Jan	1½ July
Bickfords Inc common	1	12½	12½ 12½	50	9½ Mar	13½ July
Bidsboro Steel Fdy & Mach Co com	—	6½	6½ 6½	700	6 Jan	10 Apr
Blauner's common	—	7	6½ 7	75	3½ Jan	9½ July
Bliss (E.W.) common	1	14½	14½ 14½	1,600	10½ Jan	16½ Mar
Blue Ridge Corp common	1	2	1½ 2	1,600	¾ Jan	3 May
\$3 optional convertible preferred	—	45	43½ 45	750	37½ Jan	50 July
Blumenthal (S) & Co	—	110½	10½ 10½	1,600	6 Jan	15½ July

STOCKS New York Curb Exchange Week Ended Dec. 31		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per			Low High		Low	High
Bohack (H.C.) Co common	—	—	—	—	3½ Feb	11½ July
7½ 1st preferred	100	—	76½ 76½	10	46 Apr	82½ July
Borne Scrymser Co	25	23½	23½ 24½	100	23 Jan	28½ May
Bourjois Inc	—	10½	9½ 10½	1,400	6 Jan	10½ Dec
Bowman-Biltmore common	—	—	—	1,500	¾ Jan	½ Feb
7½ 1st preferred	100	—	6 7	700	2½ Jan	9 Apr
\$5 2d preferred	—	1½	1 1½	1,100	¾ Jan	2 Mar
Brazilian Traction Lgt & Pwr	—	—	18½ 19	700	11½ Jan	23½ Jun
Breeze Corp common	1	9½	9½ 9½	1,100	7½ Jan	12½ May
Brewster Aeronautical	—	3½	2½ 3½	10,500	2½ Dec	7½ Mar
Bridgeport Gas Light Co	—	—	—	—	22½ Sep	22½ Sep
Bridgeport Oil Co	—	9½	9½ 10½	3,000	2 Jan	12½ Oct
Preferred	100	—	—	—	61 Jan	119 Aug
Brill Corp class A	—	6½	6 7	4,100	2½ Jan	7½ May
Class B	—	1½	1½ 1½	2,000	¾ Feb	1½ Apr
7½ preferred	100	82	75 83	775	44½ Jan	83 Dec
Brill Mfg Co common	—	—	12½ 12½	100	10½ Mar	12½ May
Class A	—	—	—	—	30½ Jan	33 July
British American Oil Co	—	—	—	—	14½ Jan	18½ July
British American Tobacco	—	—	—	—	—	—
Am dep rect ord bearer	21	—	—	—	12½ Jan	18 Aug
Am dep rect ord reg	21	15½	15½ 15½	100	11½ Jan	17 Sep
British Celanese Ltd	—	—	—	—	—	—
Amer dep rect ord reg	10c	—	—	—	1½ Feb	5½ Aug
British Columbia Power class A	—	—	—	—	22 Aug	22 Aug
Class B	—	—	—	—	2 Dec	2½ Dec
Brown Fence & Wire common	1	—	3½ 3½	300	1½ Jan	4½ July
Class A preferred	15	14	15 15	500	11½ Sep	15 July
Brown Forman Distillers	1	20½	19½ 21½	10,400	5½ Jan	26½ Oct
\$5 prior preferred	—	—	77½ 77½	30	75 Oct	84 Nov
Brown Rubber Co common	1	1½	1½ 1½	900	¾ Jan	2 May
Bruce (E.L.) Co common	5	—	—	—	14½ Jan	22 Dec
Buckeye Pipe Line	—	—	8½ 8½	900	5 Jan	6½ Feb
Buffalo Niagara & East Power	—	—	—	—	7½ Jan	10 Mar
\$1.60 preferred	25	17½	16½ 17½	8,300	10½ Jan	17½ Dec
\$5 1st preferred	—	99	98 99	350	82 Jan	99½ Oct
Bunker Hill & Sullivan	250	11½	11½ 11½	2,000	9½ Jan	13½ May
Burco Inc \$3 preferred	—	—	—	—	25 Apr	31½ May
Burma Corp Am dep rect	—	—	1½ 1½	1,200	¾ Jan	1½ Jun
Burris Biscuit Corp	12½c	3½	3½ 4	2,000	¾ Jan	4½ July
Butler (P.A.) common	25c	—	4½ 4½	100	2½ Feb	5½ Mar

C

Cable Electric Products common	50c	—	—	—	¾ Jan	1½ Apr
Voting trust certificates	50c	1½	1½ 1½	300	½ Dec	1½ Apr
Cables & Wireless	—	—	—	—	—	—
American dep rect 5½ pfd	21	—	—	—	3½ July	3½ Apr
Calamba Sugar Estate	1	—	6 6	100	3½ Jan	7 Aug
California Electric Power	10	—	5½ 5½	200	1½ Jan	7½ Oct
Callite Tungsten Corp	—	4½	x4½ 4½	2,300	1½ Jan	6½ July
Camden Fire Insurance Assn	5	—	—	—	—	—
Canada Cement Co Ltd 6½ pfd	100	—	—	—	—	—
Canadian Car & Foundry Ltd	—	—	—	—	—	—
Participating preference	25	—	—	—	20½ Dec	23 Aug
Canadian Industrial Alcohol	—	—	—	—	—	—
Class A voting	—	4½	4½ 4½	200	3½ Jan	5½ Oct
Class B non-voting	—	—	—	—	3 Jan	5½ Oct
Canadian Industries Ltd	—	—	—	—	—	—
7½ preferred	100	—	—	—	140 Oct	150 Oct
Canadian Marconi	1	13½	13½ 13½	4,800	9½ Jan	2½ May
Capital City Products	—	—	—	—	—	—
Carman & Co class A	—	—	—	—	22 Mar	23½ May
Class B	—	—	—	—	5½ Aug	7½ Apr
Carnation Co common	—	—	47½ 48	120	38½ Jan	50½ Oct
Carolina Power & Light \$7 preferred	—	—	—	—	106½ Jan	118 Aug
\$6 preferred	—	—	—	—	102 Jan	112 Aug
Carrier Corp common	1	13½	13 13½	2,600	7½ Jan	16½ Jun
Carter (J.W.) Co common	—	—	—	—	7 Feb	8½ July
Casco Products	10	—	9½ 10	1,400	6½ Jan	13 Jun
Castle (A.M.) & Co	—	—	—	—	15½ Jan	21 Oct
Catalin Corp of America	1	4	3½ 4	1,100	2½ Jan	4½ Feb
Central Hudson Gas & Elec com	—	—	8½ x8½	200	6 Jan	10 July
Central Maine Power 7½ preferred	100	—	—	—	114½ Jan	118 Aug
Central New York Power 5½ pfd	100	—	97½ 98	20	84½ Jan	99½ Oct
Central Ohio Steel Products	1	—	112 112	100	7½ Jan	9½ Mar
Central Power & Light 7½ pfd	100	—	—	—	102½ Apr	112 Dec
Central & South West Utilities	50c	—	—	—	—	

NEW YORK CURB EXCHANGE

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended Dec. 31		Low High		Shares		Low High	
Par									
Consolidated Mining & Smelt Ltd.	5	33	31 3/4	33	300	31	Jan	41	Mar
Consolidated Retail Stores	1				300	3 1/2	Jan	7 3/4	July
8% preferred	100					107	Jan	112	Nov
Consolidated Royalty Oil	10		1 3/4	1 3/4	70	1 1/2	Jan	2 1/2	May
Consolidated Steel Corp.	10		9 3/4	9 3/4	1,100	5 1/2	Jan	10 3/4	Oct
Consolidated Textile Co.	100	3 1/2	3 1/4	3 1/2	1,700	3 1/4	Aug	4 1/2	Sep
Continental Gas & Electric Co.	100		x100	x100	20	76	Jan	103	Dec
7% prior preferred	1	9	8 3/4	9 1/4	1,700	8 3/4	Dec	15 1/2	Mar
Continental Roll & Steel	1					9	Jan	13	Nov
Cook Paint & Varnish Co.	1					8 1/4	Jan	15 1/2	Mar
Cooper-Bessemer common	1	13 1/2	11 3/4	13 1/2	3,000	36 1/4	Sep	41	Apr
83 prior preference	1				200	4 1/4	Jan	7 1/2	Apr
Copper Range Co.	1	5 1/2	5 1/2	5 1/2	650	3 1/4	Jan	11 1/2	Dec
Cornucopia Gold Mines	50					8	Apr	11 1/2	Dec
Coro Inc.	1	1 1/4	1 1/4	1 1/4	1,300	3 1/4	Jan	2 1/2	May
Corson & Reynolds	1		84 1/4	86	30	79	Jan	90 1/2	Jun
8% preferred A	1		2 1/2	2 1/2	500	1 1/2	Jan	3 1/2	May
Cosden Petroleum common	1		24 1/2	24 1/2	125	13 1/2	Jan	26 1/2	July
8% convertible preferred	50								
Courtauld Ltd.	1					5 1/2	Jan	9	July
American dep receipts (ord reg)	1	26 1/2	25 1/2	26 1/2	4,600	15 1/2	Jan	30 1/2	Sep
Creole Petroleum	1		2 1/2	2 1/2	100	2 1/2	Dec	10 1/2	July
C W Liquidating Co.	1		1 1/4	1 1/4	1,800	1 1/4	Jan	1 1/2	Oct
Croft Brewing Co.	1		3 1/2	3 1/2	400	1 1/4	Jan	4 1/2	July
Crowley Milner & Co.	1	3 1/2	3 1/2	3 1/2	1,400	2 1/4	Jan	4 1/2	Sep
Crown Cent Petrol (Md)	1		10	10	100	6 1/2	Mar	10 1/2	Dec
Crown Cork International A	1	2	1 1/2	2	900	1 1/2	Jan	2 1/2	Aug
Crown Drug Co common	250		24 1/2	24 1/2	50	19 1/4	Jan	25 1/2	Sep
7% convertible preferred	25					1 1/2	Jan	1 1/2	Apr
Crystal Oil Refining common	1		11 1/2	11 1/2	50	6	Feb	15 1/2	Apr
8% preferred	10		18 1/2	20 1/4	13,700	11	Feb	22 1/2	Jun
Cuban Atlantic Sugar	5					1 1/2	Feb	3 1/2	Apr
Cuban Tobacco common	1					1 1/2	Sep	3	July
Curtis Lighting Inc common	2.50					8	Dec	10	Mar
Curtis Mfg Co (Mo)	1								

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended Dec. 31		Low High		Shares		Low High	
Par									
Darby Petroleum common	1		17	17 1/4	900	8 1/2	Jan	20	Oct
Davenport Hosiery Mills	1					15	Jan	24	Nov
Dayton Rubber Mfg	1	15 1/2	14 1/2	15 1/2	900	11 1/2	Jan	19 1/2	Jun
Class A convertible	35					24 1/2	Jan	35	Dec
Dejay Stores	1					3 1/2	Jan	6 1/2	Oct
Dennison Mfg class A common	1					1 1/4	Jan	4 1/4	Jun
8% prior preferred	50		65	65	10	50	Jan	72	July
8% debenture	100					110	Feb	111	Mar
Derby Oil & Refining Corp com	1	5 1/2	5 1/2	5 1/2	1,400	1 1/4	Jan	6	Nov
A convertible preferred	1					62 1/2	Jan	79 1/2	Jun
Detroit Gasket & Mfg	1					x8 1/2	Jan	13	Apr
6% preferred	20					18	Mar	19 1/2	Apr
Detroit Gray Iron Foundry	1	3 1/4	3 1/4	3 1/4	800	3 1/4	Jan	1 1/2	Mar
Detroit Mich Stove Co common	1	3 1/4	3 1/4	3 1/4	900	2	Jan	4 1/2	May
Detroit Steel Products	10		20 1/2	21	800	14 1/2	Jan	21 1/2	Sep
De Vilbiss Co common	10					22	Sep	30 1/2	Mar
7% preferred	10					10 1/2	Mar	10 1/2	Mar
Diamond Shoe common	1	13	13	13	50	9	Jun	14	Nov
Divco-Twin Truck common	1	5 1/4	4 1/2	5 1/4	500	3 1/4	Jan	7	Jun
Dobackman Co common	1	10 1/2	10 1/2	10 1/2	500	5 1/2	Jan	11	Oct
Domestic Industries class A com	1	5 1/2	5 1/2	5 1/2	100	2	Jan	6 1/2	May
Dominion Bridge Co Ltd.	1		6 1/2	6 1/2	200	21 1/2	Jan	21 1/2	Oct
Dominion Steel & Coal B	25					6 1/2	Dec	9 1/4	July
Draper Corp	1					56 1/2	Jan	78	Aug
Driver Harris Co.	10					24	Jan	31 1/2	Jun
Duke Power Co.	1					66	Jan	76	Apr
Durham Hosiery class B common	1		3 1/2	3 1/2	100	2 1/2	Jan	4	Mar
Duro Test Corp common	1	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan	3	July
Duval Texas Sulphur	1		9 1/2	9 1/2	100	8	Jan	11 1/2	Apr

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended Dec. 31		Low High		Shares		Low High	
Par									
East Gas & Fuel Assoc common	1		1 1/2	1 1/2	400	1 1/2	Jan	2 1/2	May
4 1/2% prior preferred	100	56 1/2	56 1/2	57 1/2	500	42	Jan	59 1/2	Apr
6% preferred	100	33 1/2	33	33 1/2	825	19 1/2	Jan	38 1/2	Jun
Eastern Malleable Iron	25					20	Jan	26	July
Eastern States Corp	1		3 1/2	3 1/2	2,500	1 1/4	Jan	1 1/4	May
87 preferred series A	1	36 1/2	32	36 1/2	2,150	10 1/4	Jan	36 1/2	Dec
86 preferred series B	1	36	31	36	3,125	10 1/4	Jan	36	Dec
Eastern Sugar Associates	1	36 1/2	36 1/2	38	450	31 1/2	Jan	42	Apr
85 preferred v t c	1	5	5	5 1/2	1,500	2 1/4	Jan	6 1/4	Jun
Easy Washing Machine B	1		14 1/2	14 1/2	100	12	Apr	15	Dec
Economy Grocery Stores	1	8 1/4	7 1/2	8 1/4	80,800	2	Jan	9 1/2	May
Electric Bond & Share common	5	88	87	88 1/2	1,200	42	Jan	89	Dec
85 preferred	1	90 1/2	90	90 1/2	2,100	43 1/2	Jan	90 1/2	Dec
86 preferred	1		50	52	400	7	Jan	62	July
Electric Power & Light 2d pfd A	1		3 1/4	3 1/4	1,100	1 1/2	Jan	2 1/2	May
Option warrants	1								
Electrographic Corp	1					5 1/2	Feb	9	July
Elgin National Watch Co	15					26	Jan	31	Sep
Emerson Electric Mfg	4	8 1/4	7 1/2	8 1/4	4,900	4 1/4	Jan	9 1/4	May
Empire District Electric 6% pfd	100		42	42	50	88	Feb	105	Nov
Empire Power participating stock	1					43	Nov	43	Nov
Emeco Derrick & Equipment	5	8 1/2	8 1/2	9	500	6 1/4	Jan	12 1/2	May
Equity Corp common	100	1 1/4	1 1/4	1 1/4	6,400	1 1/4	Jan	1 1/4	July
83 convertible preferred	1	31 1/2	30 3/4	31 1/2	775	22 1/4	Jan	35	May
Esquire Inc	1	5 1/4	4 1/2	5 1/4	3,400	2 1/4	Jan	6	Dec
Eureka Pipe Line common	50	30	30	30 1/2	150	25 1/2	Jan	34 1/2	Sep
Eversharp Inc common	1	19	19	19	200	7	Jan	21	Dec

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended Dec. 31		Low High		Shares		Low High	
Par									
Fairchild Aviation	1	7 1/2	7	7 1/2	2,200	6 1/2	Nov	10 1/2	Mar
Fairchild Engine & Airplane	1		2 1/2	2 1/2	13,100	1 1/2	Jan	3	Mar
Falstaff Brewing	1	12 1/2	12 1/2	12 1/2	200	7 1/4	Jan	14 1/2	Dec
Fansteel Metallurgical	1	14 1/2	14	15	2,800	10	Jan	24	July
Fedders Mfg Co	5	5 1/4	4 3/4	5 1/4	1,100	3 1/4	Jan	6 1/4	Jun
Federal Compress & Warehouse Co.	25					29 1/2	Nov	29 1/2	Nov
Fire Association (Phila)	10		61	62	60	57 1/2	Jan	70 1/2	Oct
Florida Power & Light 5 1/2% pfd	10	109 1/2	107 3/4	109 1/2	550	81 1/2	Jan	109 1/2	Dec
Ford Motor Co Ltd	1								
Am dep rets ord reg	11	4 1/2	4 1/4	4 1/2	1,600	3 1/4	Jan	6	May
Ford Motor of Canada	1		20	20 1/2	1,700	15 1/2	Jan	21 1/2	Sep
Class A non-voting	1					16 1/2	Jan	22	Jun
Class B voting	1								
Ford Motor of France	1					1 1/4	Mar	3	Jun
Amer dep rets bearer	1					15	Mar	42	Aug
Fox (Peter) Brewing Co.	1		3 1/4	4 1/4	2,800	2 1/4	Jan	4 1/4	Mar
Franklin Co Distilling	1	18	17 1/2	18	700	11 1/2	Jan	20 1/2	Sep
Froedtert Grain & Malt common	1		10 1/2	11 1/2	1,500	9	Jan	15	Mar
Fuller (Geo A) Co	1					29	Jan	44	Apr
83 conv stock	100					45	Jan	64	July
4% convertible preferred	100								

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Week Ended Dec. 31		Low High		Shares		Low High	
Par									
Gatineau Power Co common	1	8 1/4	7 1/2	8 1/4	200	6 1/2	Dec	10	July
5% preferred	100		68 1/4	68 1/4	10	68 1/4	Dec	82 1/2	July
Gellman Mfg Co common	1		1 1/2	1 1/2	100	1	Jan	2 1/2	Jun
General Alloys Co	1		3 1/4	3 1/4	600	3 1/4	Jan	1 1/2	May
Gen Electric Co Ltd	1					9 1/2	Jan	13 1/2	Sep
Amer dep rets ord reg	11					2	Jan	4 1/4	May
General Finance Corp common	1					7 1/4	Feb	8 1/4	July
5% preferred series A	10					x13 1/2	Sep	16 1/2	Apr
General Fireproofing common	1		14 1/4	14 1/4	200	90	Apr	120	Dec
Gen Gas & Elec 8% preferred B	1								

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1			
New York Curb Exchange		Week Ended Dec. 31		Low High		Shares		Low		High	
	Par										
General Outdoor Adv 6% pfd	100	--	--	--	--	--	61	Jan	82	Aug	
General Public Service 8% preferred	1	--	72 1/4	74 1/4	30	30	Jan	75	Dec		
General Rayon Co A stock	1	--	--	--	--	--	1 1/2	May	2	May	
General Shareholdings Corp com	1	--	1 1/4	1 1/4	800	1 1/2	Jan	2 1/4	May		
8% convertible preferred	1	76	75	76	120	52 1/2	Jan	76	July		
Gen Water Gas & Electric common	1	--	8 1/4	9	700	3 1/2	Jan	9	Dec		
83 preferred	1	42	42	42	50	31	Jan	43 1/2	Sep		
Georgia Power 8% preferred	1	112	111	112	50	100	Jan	112	Sep		
85 preferred	1	--	--	--	--	--	89 1/2	Jan	100	Nov	
Gilbert (A G) common	1	--	--	--	--	--	4 1/2	Jan	11 1/2	Nov	
Preferred	1	--	--	--	--	--	4 1/2	Jan	52 1/2	Oct	
Gilchrist Co	1	--	9 1/4	9 1/4	100	11	Feb	10 1/2	Sep		
Gladding McBean & Co	1	--	11	12	100	11	Apr	13	May		
Glen Alden Coal	1	14 1/4	14 1/4	14 1/4	3,300	12 1/2	Jan	18 1/2	Apr		
Godechaux Sugars class A	1	37 1/4	37 1/4	37 1/4	125	26 1/2	Jan	40	July		
Class B	1	10	9 1/2	10	600	5 1/4	Jan	12 1/2	Jun		
87 preferred	1	--	--	--	--	96	Jan	108	Mar		
Goldfield Consolidated Mines	1	--	3 1/2	3 1/2	2,000	31	July	33 1/2	Oct		
Goodman Mfg Co	50	--	--	--	--	1 1/2	Jan	5 1/2	Dec		
Gorham Inc class A	1	--	--	--	--	27	Feb	56	July		
83 preferred	1	55 1/4	53 1/4	55 1/4	20	22 1/2	Jan	31 1/4	Oct		
Gorham Mfg common	10	--	29 1/2	30 1/4	400	3 1/2	Jan	5 1/4	Apr		
Grand Rapids Varnish	1	--	4 1/2	4 1/2	300	3 1/4	Jan	5 1/4	Apr		
Gray Mfg Co	5	7	6 1/2	7	1,700	3 1/4	Jan	9	Oct		
Great Atlantic & Pacific Tea	1	--	--	--	--	--	--	--	--	--	--
Non-voting common stock	1	84	84	84 1/4	275	67 1/4	Mar	85 1/4	July		
7% 1st preferred	100	--	--	--	--	127 3/4	Mar	140	July		
Great Northern Paper	25	30	29	30	1,050	27 1/4	Jan	36	Mar		
Greenfield Tap & Die	1	--	6 1/4	7	2,400	5 1/2	Jan	10	Apr		
Grocery Stores Products common	25	--	4 1/4	4 1/4	100	1 1/4	Jan	4 1/4	May		
Gulf States Utilities \$5.50 pfd	1	--	--	--	--	102 1/2	Jan	114	Sep		
86 preferred	1	--	--	--	--	107 1/2	Mar	116	Nov		
Gypsum Lime & Alabastine	1	--	--	--	--	4 1/4	Mar	6 1/4	Sep		

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Dec. 31	Par				Low	High
Kirkland Lake G M Co Ltd.	1	---	---	---	13 1/2 Jan	16 Oct
Klein (D Emil) Co common	10	---	---	---	9 1/2 Apr	12 Oct
Kleinert (I B) Rubber Co.	10	---	---	---	4 1/2 Jan	9 1/2 July
Knott Corp common	1	---	7 1/2 7 1/2	100	10 Feb	10 Feb
Kobacker Stores Inc.	100	103	102 1/2 104	140	92 Jan	105 Dec
Koppers Co 6% preferred	100	---	---	---	69 July	85 Sep
Kresge Dept Stores	100	---	---	---	12 1/2 Mar	14 1/2 May
4% convertible 1st preferred	100	---	---	---	4 1/2 Jan	8 1/2 Nov
Kress (S H) special preferred	10	8 1/2	7 1/2 8 1/2	1,500	---	---
Kreuger Brewing Co.	1	---	---	---	---	---

L

Lackawanna RR (N J)	100	---	35 1/2 38 1/2	790	20 1/2 Jan	39 1/2 Jun
Lake Shore Mines Ltd.	1	12 1/2	11 1/2 12 1/2	3,200	8 1/2 Jan	14 1/2 Apr
Lakey Foundry & Machine	1	2 1/2	2 1/2 2 1/2	1,800	1 1/2 Nov	4 1/2 Apr
Lamson Corp of Delaware	5	---	2 1/2 2 1/2	300	2 1/2 Dec	6 Mar
Lane Bryant 7% preferred	100	---	---	---	100 Feb	105 Nov
Lane Wells Co common	1	---	9 9 1/2	300	6 1/2 Jan	11 1/2 Jun
Langendorf United Bakeries class A	---	---	---	---	19 1/2 May	21 Jun
Class B	---	---	---	---	2 1/2 Feb	5 1/2 Mar
Lefcourt Realty common	1	---	---	---	3 Mar	2 Nov
Convertible preferred	---	---	28 1/2 28 1/2	100	12 1/2 Feb	28 1/2 Dec
Leonard Oil Development	25	7 1/2	3 1/2 1 1/2	3,100	1 Jan	3 1/2 May
Le Tourneau (R G) Inc.	1	27	27 27 1/2	200	24 1/2 Jan	32 1/2 July
Line Material Co.	5	10	10 10 1/2	300	7 1/2 Jan	12 1/2 Jun
Lionel Corp.	10	---	11 1/2 11 1/2	100	11 1/2 Dec	13 Nov
Lipton (Thos J) Inc 6% preferred	25	---	---	---	17 1/2 Jan	24 1/2 Oct
Lit Brothers common	---	---	1 1/2 1 1/2	300	1 1/2 Jan	2 1/2 May
Loblaws Groceries Class A	---	---	---	---	18 1/2 Oct	18 1/2 Oct
Locke Steel Chain	5	---	15 1/2 15 1/2	50	12 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp new common	10	8 1/2	8 1/2 8 1/2	3,300	6 1/2 Jan	9 1/2 Apr
Long Island Lighting common	---	---	1 1/2 1 1/2	11,100	1 1/2 Jan	2 1/2 Apr
7% preferred class A	100	---	49 51	525	21 1/2 Jan	55 Aug
6% preferred class B	100	49 1/2	48 1/2 50 1/2	975	20 Jan	52 1/2 Oct
Louisiana Land & Exploration	1	7 1/2	6 1/2 7 1/2	3,900	5 1/2 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd.	---	---	110 110	70	10 1/2 Jan	110 Aug
Lynch Corp common	5	---	27 27	150	18 1/2 Jan	29 1/2 May

M

Manati Sugar optional warrants	1 1/2	1 1/2	2	4,500	3 1/2 Jan	2 1/2 Jun
Mangel Stores	1	---	5 1/2 5 1/2	100	2 1/2 Jan	6 1/2 Sep
\$5 convertible preferred	---	---	---	---	5 1/2 Jan	90 Jun
Manischewitz (The B) Co.	---	---	---	---	26 Jan	35 Jun
Mapes Consolidated Mfg Co.	---	---	---	---	2 Jan	4 Mar
Marconi International Marine Com-	---	---	---	---	1 1/2 Jan	25 1/2 Dec
munication Co Ltd.	---	---	---	---	3 1/2 Jan	6 1/2 May
Margay Oil Corp.	---	4 1/2	4 1/2	200	1 1/2 Jan	2 Apr
Marion Steam Shovel	---	---	---	---	---	---
Mass Utilities Association v t c	1	---	---	100	---	---
Massey Harris common	---	6 1/2	7 1/2	900	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B	---	3 1/2	2 1/2 3 1/2	500	1 1/2 Jan	4 1/2 May
McWilliams Dredging	---	8 1/2	8 1/2 9	1,600	8 Jan	13 1/2 May
Mead Johnson & Co.	---	140	141	50	12 1/2 Jan	150 1/2 Sep
Memphis Natural Gas common	5	---	3 1/2 3 1/2	1,000	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common	---	40	40	100	21 Jan	52 Oct
Merritt Chapman & Scott	---	6 1/2	5 1/2 6 1/2	2,100	5 Jan	8 1/2 Apr
Warrants	---	---	7 1/2 7 1/2	200	1 1/2 Jan	1 1/2 May
6 1/2% A preferred	100	102	101 102	50	98 1/2 Jan	112 1/2 Nov
Messabi Iron Co.	1	---	---	---	1 Jan	2 1/2 Jun
Metal Textile Corp.	25c	---	---	---	1 1/2 Mar	3 1/2 July
Participating preferred	15	---	---	---	28 Jan	40 Sep
Metropolitan Edison \$6 preferred	---	---	---	---	108 Apr	111 1/2 July
Michigan Bumper Corp.	1	3 1/2	3 1/2 3 1/2	1,500	1 1/2 Jan	1 1/2 Mar
Michigan Steel Tube	250	5	5 5	150	4 1/2 Jan	6 1/2 Apr
Michigan Sugar Co.	---	---	5 1/2 5 1/2	2,400	1 1/2 Jan	1 1/2 May
Preferred	10	5 1/2	5 1/2 5 1/2	100	5 1/2 Sep	7 1/2 Mar
Micromatic Hone Corp.	1	---	---	---	4 1/2 Mar	6 1/2 July
Middle States Petroleum class A v t c	1	9 1/2	8 1/2 9 1/2	6,100	13 1/2 Jan	9 1/2 Dec
Class B v t c	1	2 1/2	1 1/2 2 1/2	16,800	1 1/2 Jan	2 1/2 Dec
Middle West Corp common	5	10 1/2	9 1/2 10 1/2	5,700	4 1/2 Jan	10 1/2 Dec
Midland Oil Corp \$2 conv preferred	---	---	---	---	8 Mar	9 1/2 Feb
Midland Steel Products	---	---	---	---	---	---
\$2 non-cum dividend shares	---	---	---	---	15 1/2 Jan	21 July
Midvale Co common	---	26 1/2	23 1/2 26 1/2	525	22 Dec	35 1/2 Apr
Mid-West Abrasive	50	---	---	---	1 1/2 Jan	2 1/2 Apr
Midwest Oil Co.	10	---	8 8	800	6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	---	---	---	---	14 Jan	19 Mar
Mid-West Refineries	1	---	2 1/2 2 1/2	500	1 1/2 Jan	2 1/2 May
Mining Corp of Canada	---	---	---	---	1 Apr	2 1/2 Sep
Minnesota Mining & Mfg.	---	---	51 1/2 53	350	49 Nov	59 1/2 Mar
Minnesota Pwr & Light 7% pfd.	100	---	---	---	90 Jun	98 Dec
Mississippi River Power 6% pfd.	100	---	---	---	100 1/2 Jan	112 Aug
Missouri Public Service common	---	---	---	---	5 1/2 Jan	8 1/2 Dec
Mock Jud Voehringer common	250	---	---	---	8 Jan	13 Nov
Molybdenum Corp.	1	9 1/2	8 1/2 9 1/2	4,400	4 1/2 Jan	13 July
Monarch Machine Tool	---	17 1/2	16 1/2 17 1/2	1,350	14 1/2 Nov	21 1/2 May
Monogram Pictures common	1	3 1/2	3 3 1/2	4,600	1 1/2 Jan	4 Jan
Monroe Loan Society A	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Mar	1 1/2 May
Montana Dakota Utilities	10	---	---	---	5 1/2 Jan	8 Nov
Montgomery Ward A	---	169	169 172	60	163 Apr	180 Jun
Montreal Light Heat & Power	---	17	16 17	300	15 1/2 Nov	23 1/2 Sep
Moody Investors partic pfd.	---	---	29 29	75	20 1/2 Jan	33 1/2 July
Mtge Bank of Col Am shs.	---	---	---	---	---	---
Mountain City Copper common	5c	1 1/2	1 1/2 1 1/2	4,300	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	5 1/2	5 1/2 6	700	4 1/2 Jan	6 1/2 Apr
Mountain States Power common	---	---	---	---	12 1/2 Jan	20 Aug
Mountain States Tel & Tel	100	---	129 129	10	112 1/2 Jan	132 1/2 Nov
Murray Ohio Mfg Co.	---	13	13 14	100	9 Jan	15 1/2 Jun
Muskegon Piston Ring	2 1/2	---	---	---	10 1/2 Dec	14 1/2 Mar
Muskogee Co common	---	---	5 1/2 5 1/2	200	4 1/2 Jan	10 1/2 Apr
6% preferred	100	---	---	---	5 1/2 Jan	6 1/2 Mar

N

Nachman Corp.	---	---	---	---	10 Jan	15 1/2 Sep
National Bellas Hess common	1	1 1/2	1 1/2 1 1/2	3,800	1 1/2 Jan	2 Jun
National Breweries common	---	---	---	---	25 May	28 Nov
7% preferred	25	---	---	---	35 Nov	35 Nov
National Candy Co.	---	---	---	---	18 Mar	40 Sep
National City Lines common	50c	13	11 1/2 13 1/2	1,700	10 1/2 Dec	13 1/2 Dec
\$3 convertible preferred	50	50	48 1/2 50	250	44 1/2 Feb	54 July
National Fuel Gas	---	12	11 1/2 12	6,500	8 1/2 Jan	12 Apr
National Mfg & Stores common	---	---	---	---	2 1/2 Mar	4 1/2 Sep
National Power & Light \$6 pfd.	---	---	---	---	87 1/2 Jan	102 July
National Refining common	---	---	11 11 1/2	300	3 1/2 Jan	12 Dec
National Rubber Machinery	---	---	10 1/2 11	200	6 1/2 Jan	13 May
National Steel Car Ltd.	---	---	---	---	10 1/2 Nov	12 1/2 Nov
National Sugar Refining	---	20	19 1/2 20	1,000	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10	---	---	---	7 Jan	8 1/2 Apr
National Transit	1250	11 1/2	11 1/2 11 1/2	400	11 Jan	13 Apr
National Tunnel & Mines	---	---	1 1/2 1 1/2	1,300	1 1/2 Nov	2 1/2 Feb
National Union Radio	30c	3 1/2	2 1/2 3 1/2	1,300	1 1/2 Jan	4 1/2 Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Dec. 31	Par				Low	High
Navarro Oil Co.	---	---	25 1/2 25 1/2	100	12 1/2 Jan	28 1/2 Dec
Nebraska Power 7% preferred	100	---	---	---	104 1/2 Feb	114 Sep
Nehl Corp 1st pfd.	---	---	---	---	86 Nov	86 Nov
Nelson (Herman) Corp.	5	---	4 1/2 4 1/2	400	3 1/2 Jan	6 Jun
Neptune Meter class A	---	6	6 6 1/2	500	6 Dec	11 1/2 May
Nestle Le Mur Co class A	---	---	---	---	1 Jan	7 Nov
New England Power Associates	---	3 1/2	3 1/2 3 1/2	25	1 Jan	5 1/2 May
6% preferred	100	47 1/2	46 1/2 48 1/2	750	25 1/2 Jan	53 1/2 July
\$2 preferred	---	---	---	---	9 1/2 Jan	18 Sep

New England Tel & Tel	100	---	105 1/2 106 1/2	50	87 1/2 Jan	110 1/2 Oct
New Haven Clock Co.	---	---	6 1/2 6 1/2	300	4 1/2 Jan	9 Jun
New Idea Inc common	---	---	---	---	13 1/2 Jan	21 1/2 Jun
New Jersey Zinc	25	58 1/2	57 1/2 58 1/2	1,700	53 Dec	68 1/2 Mar
New Mexico & Arizona Land	1	---	2 1/2 2 1/2	200	1 1/2 Jan	4 July
New Process Co common	---	---	---	---	28 Jan	31 Feb
N Y Auction Co common	---	---	---	---	2 1/2 Feb	4 1/2 May
N Y City Omnibus warrants	---	---	---	---	2 1/2 Jan	8 1/2 May
N Y & Honduras Rosario	10	---	21 1/2 22	300	18 Jan	24 1/2 May
N Y Merchandise	10	---	11 1/2 11 1/2	50	10 1/2 Mar	13 1/2 July
N Y Power & Light 7% preferred	100	---	102 102 1/2	40	102 Jan	113 Nov
\$6 preferred	---	---	---	---	95 1/2 Feb	105 July
N Y Shipbuilding Corp.	---	12 1/2	12 1/2 13 1/2	600	11 Nov	23 May
Founders shares	1	---	---	---	102 1/2 Jan	111 1/2 Sep
N Y State Electric & Gas \$5.10 pfd.	100	70	67 70 1/2	680	36 1/2 Jan	70 1/2 Dec
N Y Water Service 6% pfd.	100	2 1/2	2 1/2 3	16,700	1 1/2 Jan	3 1/2 Jun
Niagara Hudson Power common	10	83	80 1/2 83	575	54 Jan	83 1/2 July
5% 1st preferred	100	73 1/2	73 1/2 73 1/2	10	42 Jan	76 1/2 July
5% 2d preferred	100	1/64	1/64 1/64	3,200	1/128 Jan	1/2 Feb
Class A optional warrants	---	---	---	---	100	100
Class B optional warrants	---	---	---	---	100	100
Niagara Share class B common	5	5 1/2	4 1/2 5 1/2	700	3 1/2 Jan	6 1/2 May
Class A preferred	100	---	---	---	91 Jan	104 1/2 Oct
Niles-Bement-Pond	---	10 1/2	10 1/2 10 1/2	8,400	8 1/2 Jan	12 1/2 Apr
Nineteen Hundred Corp B	---	---	---	---	8 Nov	9 1/2 July
Nipissing Mines	5	---	1 1/2 1 1/2	3,000	1 1/2 Jan	1 1/2 May
Noma Electric	1	4 1/2	4 1/2 4 1/2	800	3 1/2 Jan	4 1/2 Jun
North Amer Light & Power common	1	---	---	---	100	100
\$6 preferred	103	98 1/2	103	1,175	52 1/2 Jan	103 Dec
North American Rayon class A	---	27 1/2	27 1/2 28 1/2	500	22 1/2 Jan	34 July
Class B common	---	---	27 1/2 27 1/2	100	23 1/2 Jan	34 July
6% prior preferred	50	---	---	---	51 1/2 Feb	53 Mar
North American Utility Securities	---	---	---	---	1 1/2 Feb	1 1/2 Apr
Northern Central Texas Oil	5	---	---	---	4 Feb	6 Jun
North Penn RR Co.	50	83	83	10	83 Dec	83 Dec
Nor Indiana Public Service 6% pfd.	100	103	102 1/2 103	40	82 Jan	104 Aug
7% preferred	100	---	---	---	102 1/2 Mar	112 Nov
Northern States Power class A	25	7 1/2	7 1/2 7 1/2	4,100	4 1/2 Jan	8 1/2 May
Novadel-Agenc Corp.	---	---	22 1/2 22 1/2	100	16 1/2 Jan	27 1/2 May

O

Ogden Corp common	4	3 1/2	3 1/2 4	1,100	2 1/2 Jan	5 1/2 Jun
Ohio Brass Co class B common	---	17 1/2	17 1/2 18 1/2	350	17 1/2 Jan	22 1/2 May
Ohio Edison \$6 preferred	109	108 1/2	109	30	91 Jan	110 1/2 Dec
Ohio Power 4 1/2% preferred	100	113 1/2	113 1/2 113 1/2	20	106 1/2 Jan	115 1/2 Jun
Ohio Public Service 7% 1st pfd.	100	---	115 115	30	107 Jan	118 Oct
6% 1st preferred	100	---	---	---	103 1/2 Mar	112 July
Oilstocks Ltd common	5	---	5 1/2 5 1/2	300	5 1/2 Dec	15 1/2 Oct
Oklahoma Natural Gas common	15	18 1/2	18 1/2 19	1,300	16 1/2 Aug	19 1/2 Apr
\$3 preferred	50	---	53 1/2 53 1/2	50	48 Jan	65 1/2 July
\$5 1/2 conv prior preferred	---	---	113 113	10	110 Feb	117 May
Oliver United Filters B	---	---	---	---	7 Jun	8 Feb
Omar Inc.	1	---	---	---	3 1/2 Jan	8 Jun
Overseas Securities	1	---	---	---	3 1/2 Jan	7 1/2 Jun

P

Pacific Car Co common</

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 31		Friday Sale Price Last	Week's Range Low High	Sales Shares for Week	Range Since January 1	
		Per			Low	High
Q						
Quaker Oats common	70 1/2	70 1/2	71	150	70 Jan	92 Mar
6% preferred	100	152	152	10	146 Feb	156 Feb
Quebec Power Co.					13 July	13 July

R						
Radio-Keith-Orpheum option warrants	1 1/2	1 1/4	1 1/4	33,000	1/2 Jan	2 1/2 Jun
Railway & Light Securities						
Voting common	12 3/4	12 1/2	12 1/2	225	7 1/2 Jan	14 1/4 July
Railway & Utility Investment A	10				38 1/4 Jan	38 1/4 Mar
Rath Packing Co. common	10				13 1/4 Jan	19 Mar
Raymond Concrete Pile common	15 3/4	15 1/2	15 1/2	500	46 1/4 Nov	51 Mar
\$3 convertible preferred					2 1/2 Jan	14 1/2 July
Raytheon Manufacturing common	50c	13 1/2	11 1/2	9,000	2 1/2 Jan	3 1/2 Oct
Red Bank Oil Co.	1	2 1/2	2 1/2	1,900	10 1/4 Jan	13 1/4 Apr
Reed Roller Bit Co.	1	23 1/4	23 1/4	100	21 1/2 Jan	29 1/2 July
Reliance Electric & Engineering	5	11	10 1/4	850	10 1/4 Jan	13 1/4 Apr
Republic Aviation	1	3 1/4	3 1/4	7,500	2 1/2 Dec	5 1/4 May
Rice Stix Dry Goods	1	10 1/2	10 1/2	800	7 Jan	10 1/2 Dec
Richfield Oil Corp. warrants	1	1	1	1,000	1/2 Nov	1 1/2 Nov
Richmond Radiator	1	2 1/2	2 1/2	2,100	1 1/4 Jan	4 1/4 July
Rio Grande Valley Gas Co. v t c.	1	1/2	1/2	1,400	1/2 Jan	1/2 Apr
Rochester Gas & Elec 6% pfd D	100	105 1/2	105 1/2	30	91 1/2 Jan	108 Nov
Roeser & Pendleton Inc.					13 Jan	17 Apr
Rome Cable Corp common	5	10 1/2	10 1/2	100	7 1/2 Jan	12 Nov
Roosevelt Field Inc.	5	2 1/4	2 1/4	100	2 1/4 Jan	4 Mar
Root Petroleum Co.	1	5 1/2	5 1/2	1,700	2 1/2 Jan	5 1/2 July
\$1.20 convertible preferred	20				16 Jan	18 1/2 July
Royal Typewriter		83 3/4	85	650	49 1/2 Feb	85 Dec
Royalite Oil Co Ltd.	18	18	18	125	16 1/4 Nov	22 Apr
Russeks Fifth Ave.	2 1/2				3 1/4 Jan	8 Nov
Ryan Aeronautical Co.	1	3 1/2	3 1/2	800	2 1/2 Dec	5 1/4 Mar
Ryan Consolidated Petroleum	1	5 1/4	5 1/4	200	3 1/4 Jan	6 1/4 Mar
Ryerson & Haynes common	1	1 1/4	1 1/4	2,200	1/2 Jan	2 1/4 May

S						
St Lawrence Corp Ltd.	2 3/4	2	2 1/2	300	1 1/4 Apr	2 3/4 Sep
Class A \$2 conv pref.	50				12 1/4 Dec	16 1/2 July
St Regis Paper common	5	4 1/2	4 1/2	44,600	1 1/2 Jan	4 1/2 Dec
7 1/2% preferred	100	148	148	150	115 Jan	148 Dec
Salt Dome Oil Co.	1	9 1/4	9 1/2	3,800	2 1/2 Jan	11 1/2 Oct
Samson United Corp common	1	2 1/2	2 1/2	1,100	1/2 Jan	3 1/2 July
Sanford Mills	1	31 1/2	31 1/2	25	24 1/4 Jan	36 Aug
Savoy Oil Co.	5	2 1/4	2 1/4	100	1/2 Jan	3 1/2 July
Schiff Co common	1	14	14	100	12 1/4 Jan	16 1/2 July
Schulte (D A) common	1	1 1/2	1 1/2	2,600	1/2 Jan	2 Oct
Convertible preferred	25	54	53 1/4	200	22 1/2 Jan	55 1/2 Dec
Scovill Manufacturing	25		26 1/4	700	25 1/2 Jan	32 July
Scranton Electric \$6 preferred			25	30	17 1/4 Jan	29 1/2 Nov
Scranton Lace common			25	30	17 1/4 Jan	29 1/2 Nov
Scranton Spring Brook Water Service			68 1/2	580	44 Apr	70 1/4 Dec
\$6 preferred			10	500	7 1/2 Jan	16 1/2 July
Scullin Steel Co common			10	500	7 1/2 Jan	16 1/2 July
Securities Corp General	1	2 1/4	2 1/4	200	1 Jan	x3 1/2 Dec
Seaman Bros Inc.	1	39	39	100	29 1/2 Feb	46 July
Segal Lock & Hardware	1	6 1/4	6 1/4	4,300	1/2 Jan	1 1/2 July
Seiberling Rubber common	1	17	16 1/4	700	4 1/2 Jan	9 1/2 Jun
Selby Shoe Co.	1	17	16 1/4	200	13 1/2 Mar	17 May
Selected Industries Inc common	1	1 1/2	1 1/2	4,900	1/2 Jan	1 1/2 May
Convertible stock	5	7	6 1/4	2,650	3 Jan	10 May
\$5.50 prior stock	25	67	67 1/2	500	51 1/4 Jan	72 1/2 July
Allotment certificates			67 1/4	100	52 1/4 Jan	73 July
Sentry Safety Control	1				1/2 Jan	1/2 May
Serrick Corp class B	1				3 1/4 Sep	4 1/2 Jun
Seton Leather common	1	7 1/4	7 1/4	100	5 Jan	8 1/2 July
Shattuck Denn Mining	5	2 1/4	2 1/4	3,000	2 1/4 Jan	4 Apr
Shawinigan Water & Power	25	12 1/4	12 1/4	400	11 1/2 Dec	16 1/2 Jun
Sherwin-Williams common	25	91 1/2	92	200	83 Jan	100 July
5% cum pfd series AAA	100	115	115 1/2	20	111 1/4 Apr	119 1/4 Jun
Sherwin-Williams of Canada		12 1/4	12 1/4	100	12 1/4 Dec	13 1/2 July
Silex Co common					10 1/4 Mar	15 Oct
Simmons-Boardman Publications					21 1/2 May	28 Nov
\$3 convertible preferred					1 Jan	2 1/2 Aug
Simplicity Pattern common	1	2 1/2	2 1/2	500	17 1/4 Jan	24 Apr
Singer Manufacturing Co.	100	231	231	40	175 1/4 Jan	241 Apr
Singer Manufacturing Co Ltd.					3 Dec	5 Mar
Amer dep rets ord regis	21				96 Jan	109 Dec
Sioux City Gas & Elec 7% pfd	100				2 1/2 Jan	4 1/2 July
Solar Aircraft Co.	1	2 1/4	2 1/4	1,200	2 Jan	5 1/2 July
Solar Manufacturing Co.	1	3 1/4	3 1/4	400	2 Jan	5 1/2 July
Sontone Corp.	1	2 1/4	2 1/4	1,300	2 1/4 Jan	4 1/2 May
Sow Manufacturing common	1	4 1/4	4 1/4	800	1 1/2 Jan	6 Jan
South Coast Corp common	1	2 1/4	2 1/4	200	2 1/2 Nov	4 1/2 July
South Penn Oil	25	43	43	1,000	37 1/4 Jan	49 1/2 Jun
Southwest Pa Pipe Line	10				28 1/4 Nov	32 Jun
Southern California Edison					40 Jan	44 1/2 Sep
5% original preferred	25	42 3/4	42 3/4	50	29 1/2 Nov	33 Aug
6% preferred B	25	31 1/4	31 1/4	900	28 1/2 Feb	32 Sep
5 1/2% preferred series C	25	29 1/4	29 1/4	400	1/2 Jan	2 May
Southern Colorado Power class A	25	1 1/4	1 1/4	200	63 Aug	72 Nov
7% preferred	100				115 Mar	129 Nov
Southern New England Telephone	100					
Southern Phosphate Co.	10				5 1/4 Apr	6 1/2 July
Southern Pipe Line	10				7 1/4 Jan	9 1/2 Sep
Southland Royalty Co.	5	9 1/4	9 1/4	1,100	6 1/4 Jan	12 July
Spalding (A G) & Bros.	1	6 1/4	6 1/4	3,000	1 1/2 Jan	6 1/2 Dec
1st preferred					23 Jan	40 Dec
Spanish & General Corp.					1/2 Apr	1 Jun
Amer dep rets ord bear					3 1/4 Jan	4 1/2 May
Amer dep rets ord regis					2 1/2 Jan	5 1/2 July
Spencer Shoe Corp.		3 1/4	4	500	1/2 Jan	2 1/2 Sep
Stahl-Meyer Inc.		2 1/4	2 1/4	300	1/2 Jan	1 May
Standard Brewing Co.	2 7/8	1 1/2	1 1/2	1,600	2 1/4 Jan	5 1/2 May
Standard Cap & Seal common	1	6 1/4	5 3/4	1,200	12 1/4 Jan	19 1/2 Oct
Convertible preferred	10	18 1/2	18 1/2	150	1 1/2 Jan	3 July
Standard Dredging Corp common	1	2	2	100	1 1/2 Jan	18 1/2 Sep
\$1.60 convertible preferred	20				110 Jan	114 Oct
Standard Oil (Ky)	10	17 1/2	17 1/2	1,100	13 Jan	17 1/2 Oct
Standard Oil (Ohio) 5% pfd	100				11 1/2 Jan	14 Oct
Standard Power & Light	1	1 1/2	1 1/2	2,500	1/2 Jan	1 1/2 May
Common class B					16 1/4 Jan	64 Oct
Preferred					6 1/2 Nov	11 1/2 July
Standard Products Co.	1	57 1/2	57 1/2	50	1/2 Feb	1 1/2 May
Standard Silver Lead	1	1 1/2	1 1/2	1,800	1 1/2 Dec	2 1/2 May
Standard Tube class B	1	1 1/4	1 1/4	200	1 1/2 Dec	2 1/2 May
Starrett (The) Corp voting trust cdfs	1	1 1/2	1 1/2	1,400	54 July	56 1/2 Aug
Steel Co of Canada		12	12	100	9 Jan	13 1/2 Oct
Stein (A) & Co common	1	5	5 1/2	300	2 1/2 Jan	5 1/2 Oct
Sterch Bros Stores	1				7 1/4 Jan	12 Oct
6% 1st preferred	50				6 1/4 Jan	4 1/2 Nov
5% 2d preferred	20				1 1/2 Jan	1 1/2 May
Sterling Aluminum Products	1	9 1/2	8 1/2	1,000	1 1/2 Jan	4 1/2 Nov
Sterling Brewers Inc.	1				1 1/2 Jan	1 1/2 May
Sterling Inc.	1				1 1/2 Jan	1 1/2 May
Stetson (J B) Co common		9 1/2	10	400	2 1/2 Jan	10 1/2 Dec

STOCKS New York Curb Exchange Week Ended Dec. 31		Friday Sale Price Last	Week's Range Low High	Sales Shares for Week	Range Since January 1	
		Per			Low	High
T						
Stinnes (Hugo) Corp.	50c				1/2 Jan	1 1/2 July
Stokely Foods Inc common					11 1/4 Sep	11 1/4 Sep
Stroock (S) Co.					12 1/2 Jan	21 1/2 Jun
Sullivan Machinery		16 1/4	17 1/4	800	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co.	1	12 1/2	12 1/2	100	7 1/2 Jan	13 1/2 Oct
Sunray Oil 5 1/2% conv preferred	50	52 1/4	52 1/4	100	43 Jan	52 1/2 Oct
Superior Port Cement class B com					12 1/2 Mar	15 Sep
Swan Finch Oil Corp.	15				8 1/2 Mar	10 1/2 July

U						
Taggart Corp common	1	23 1/4	23 1/4	500	3 1/2 Mar	5 1/2 Jun
Tampa Electric Co common		12 1/2	12 1/2	2,900	6 1/2 Jan	15 1/2 Dec
Technicolor Inc common		6 1/2	6 1/2	100	3 1/4 Jan	7 July
Texas Power & Light 7% pfd	100	19 1/4	20 1/2	1,150	17 1/2 Jan	22 1/2 Apr
Texon Oil & Land Co.	2					
Thew Shovel Co common	5					
Tilo Roofing Inc.	1	6 1/4	6 1/4	100	4 1/4 Jan	8 1/2 Sep
Tishman Realty & Construction	1	1	1	1,100	1/2 Jan	2 1/4 Jun
Tobacco & Allied Stocks					43 Jan	62 July
Tobacco Product Exports		3 1/4	4	1,500	2 1/2 Feb	5 1/2 Jun
Tobacco Security Trust Co Ltd					6 1/2 Jan	11 1/2 Aug
Amer dep rets ord regis					1 1/2 Nov	3 May
Amer dep rets def reg						
Todd Shipyards Corp.		58 1/2	59 1/4	150	53 Jan	67 Jun
Toledo Edison 6% preferred	100	106 1/4	106 1/4	20	102 Mar	109 1/2 Nov
7% preferred	100				107 Mar	116 Oct
Trans-Alaska Pipeline	1				1/2 Jan	1 Feb
Trans-Lux Corp.	1	4 1/4	4 1/4	2,300	1 1/2 Jan	4 Dec
Transwestern Oil Co.	10	20 1/2	17 1/4	3,300	6 1/2 Jan	20 1/2 Dec
Tri-Continental warrants		1/2	1/2	500	1/2 Jan	1 1/4 July
Trunz Inc.					7 1/2 July	9 Dec
Truize Rayon Corp common	1	17 1/2	16 1/2	5,600	14 1/2 Dec	17 1/2 Dec
Tung-Sol Lamp Works	1	4 1/4	3 1/4	1,500	1 1/4 Jan	5 1/2 May
80c convertible preferred		10 1/4	10 1/4	200	6 1/4 Jan	11 1/2 Oct

U

Udylite Corp.....	1	2 1/2	2 1/2	500	2	Jan	3 1/4	May	
Ulen Realization Corp.....	10c	2 1/2	2 1/2	400	1 1/4	Jan	3 1/2	May	
Unexcelled Manufacturing Co.....	10	4 1/2	4	4 1/2	7,700	2 1/2	Dec	4 1/2	Dec
Union Gas of Canada.....		5 1/2	5 1/2	5 1/2	300	5	Jan	7 1/2	July
Union Investment common.....					3	July	3	July	
United Aircraft Products.....	1	8 1/4	7 1/2	8 3/4	5,400	6 1/2	Jan	14 1/2	May
United Chemicals common.....						12	Jan	17	July
\$3 cum & participating pfd.....						57 1/2	Jan	60	Dec
United Cigar-Whelan Stores.....	10c	1 3/4	1 1/4	1 1/2	17,900	1/2	Jan	1 1/2	May
United Corp warrants.....		1/2	1/2	1/2	10,300	1/2	Jan	1 1/2	May
United Elastic Corp.....						10	Jan	16	May
United Gas Corp common.....	1	2 3/4	2	2 1/4	24,000	3/4	Jan	4 1/2	Jun
1st \$7 preferred non-voting.....		118 1/4	118	119 1/4	1,200	115	Jan	123	July
Option warrants.....		1/2	1/4	1/2	7,200	1/2	Jan	1 1/2	May
United Light & Power common A.....		1/2	1/2	1/2	17,700	1/4	Jan	1 1/2	May
Common class B.....		1/2	1/2	1/2	2,400	1/4	Jan	1 1/2	May
\$6 1st preferred.....		59	57 1/2	59 1/2	2,700	21 1/2	Jan	61 1/2	Oct
United Milk Products.....						29 1/4	Feb	39	July
\$3 participating preferred.....						80	Feb	93	July
United Molasses Co Ltd.....						3 1/2	Mar	4 1/2	Jun
Amer dep rets ord regis.....						250	Feb	260	Aug
United N J RR & Canal Co.....	100					1/2	Jan	3/4	Jun
United Profit Sharing.....	25c		%	%	400	2 1/2	Feb	6 1/2	Dec
10% preferred.....	10					63	Jan	73 1/4	Sep
United Shoe Machinery common.....	25	69	67	69	2,175	42 1/2	Sep	47	July
Preferred.....	25	44 1/4	44	44 1/4	130	4	Jan	6 1/2	July
United Specialties common.....	1	5	4 1/2	5	700	4	Jan	6 1/2	July
U S Foli Co class B.....	1	5 1/2	5 1/2	5 1/2	3,800	2 1/2	Jan	8 1/2	July
U S Graphite common.....	5		9 1/2	9 1/2	600	7 1/2	Jan	11	Aug
U S and International Securities.....		1 1/2	1 1/2	1 1/2	700	1/2	Jan	1 1/2	May
\$5 1st preferred with warrants.....		78 1/2	76 1/2	78 1/2	775	60	Jan	80 1/2	Jun
U S Radiator common.....	1	2 1/2	2 1/2	2 1/2	1,100	1 1/4	Jan	3 1/2	Jun
U S Rubber Reclaiming.....			1 1/4	1 1/4	400	1 1/4	Dec	2 1/2	Feb
United Stores common.....	50c	1 1/2	3/4	1 1/2	300	1 1/2	Jan	5/8	Aug
United Wall Paper.....	2	2 1/2	2 1/4	2 1/2	2,200	1 1/2	Jan	3	Apr
Universal Consolidated Oil.....	10					10	Dec	13	Apr
Universal Cooler class A.....						4 1/2	Feb	7 1/4	Jun
Class B.....						1	Feb	2 1/4	May
Universal Insurance.....	8					15	Jan	22	July
Universal Pictures common.....	1		16 1/2	17 1/2	350	16	Aug	19 1/4	Nov
Voting trust cts.....	1	18	16 1/2	18 1/2	3,500	15 1/4	Aug	19 1/2	July
Universal Products Co.....		20	20	20	100	14 1/4	Jan	21	Oct
Utah-Idaho Sugar.....	5		2 1/2	2 1/2	700	2	Feb	3	May
Utah Power & Light \$7 preferred.....		52 1/2	49 1/2	52 1/4	2,025	42 1/2	Sep	68 1/2	July
Utah Radio Products.....	1	3 1/4	3 1/4	3 1/4	100	2	Jan	4 1/2	Jun
Utility Equities common.....	10c		1 1/2	1 1/2	300	3/4	Jan	2 1/4	May
\$5.50 priority stock.....						49	Jan	76 1/2	Sep

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Dec. 31		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.—						
2 3/4% s f debs.	1950	J-J	105 1/4	103 1/2 104	5	103 1/2 104 1/4
3 1/2% s f debs.	1960	J-J	105 1/4	105 1/4 106	10	105 1/4 106 1/4
3 3/4% s f debs.	1970	J-J	103 1/2	103 1/2 104 1/2	62	96 106 1/2
Amer Pow & Lt deb 6s.	2016	M-S	103 1/2	99 1/2 99 1/2	1	58 1/2 100
Amer Writing Paper 6s.	1961	J-J	108 1/2	108 1/2 108 1/2	6	106 1/2 109
Appalachian Elec Pow 3 1/4s.	1970	J-D	108 1/2	108 1/2 108 1/2	1	124 127 1/2
Appalachian Pow deb 6s.	2024	J-J	105 1/2	105 1/2 105 1/2	5	105 1/2 109
Arkansas Pr & Lt 5s.	1956	A-O	79 1/2	77 1/4 80 1/4	146	46 1/2 80 1/4
Associated Elec 4 1/2s.	1953	J-J	102	102 102	1	99 1/2 101 1/2
Associated Gas & Elec Co.—						
ΔConv deb 4 1/2s.	1948	M-S	25	23 25	93	13 1/2 26
ΔConv deb 4 1/2s.	1949	J-J	25	23 1/2 25	53	13 1/2 26
ΔConv deb 5s.	1950	F-A	25	23 25	102	12 1/2 26
ΔDebt 5s.	1968	A-O	25	24 25	12	14 26
ΔConv deb 5 1/2s.	1977	F-A	86	85 1/4 86	5	72 1/2 92 1/2
Assoc T & T deb 5 1/2s A.	1955	M-S	106	106 110	1	106 1/2 109 1/2
Atlantic City Elec 3 1/4s.	1964	M-S	102	102 102	1	99 1/2 101 1/2
Avery & Sons (B. F.)— 5s without warrants.	1947	J-D	115	115 115	16	114 1/2 116 1/2
Bell Telephone of Canada—						
1st M 5s series B.	1957	J-D	115	115 115	16	114 1/2 116 1/2
5s series C.	1960	M-N	115	115 115	1	117 1/2 121 1/2
Bethlehem Steel 6s.	1998	Q-F	150	180	1	102 1/2 109 1/2
Bickford's Inc 6 1/2s.	1962	A-O	104	103 1/2 104	5	102 1/2 106 1/2
Birmingham Electric 4 1/2s.	1968	M-S	104	102 102	10	101 1/2 104 1/2
Boston Edison 2 3/4s.	1970	J-D	99 1/2	99 1/2 100	41	85 1/2 100 1/4
Canada Northern Power 5s.						
Central Ill El & Gas 3 1/4s.	1964	J-D	37	36 1/2 37	31	13 46
ΔCentral States Electric 5s.	1948	J-J	37 1/4	36 1/4 37 1/4	134	13 46
Δ5 1/2s.	1954	M-S	100 1/4	100 1/4 100 1/4	2	100 101 1/4
Central States P & L 5 1/2s.	1953	J-J	100 1/4	100 1/4 100 1/4	1	45 1/2 78 1/2
Chicago Rys 5s cdfs.						
Cincinnati St Ry 5 1/2s A.	1952	F-A	76 1/2	75 1/2 76 1/2	85	45 1/2 78 1/2
6s series B.	1955	A-O	104 1/4	104 1/4 105 1/4	1	100 1/2 103 1/2
Cities Service 5s.	Jan 1966	A-O	100 1/4	100 1/4 100 1/4	1	89 101
Conv deb 5s.	1950	J-D	98 1/2	98 1/2 99 1/4	155	84 1/2 99 1/4
Registered.	1950	J-D	98 1/2	98 1/2 98 1/2	1	83 1/2 98 1/2
Debt 5s.	1958	A-O	98 1/2	97 1/2 98 1/2	32	84 1/2 99
Debt 5s.	1969	M-S	98	96 1/2 98	4	85 101 1/4
Cities Service P & L 5 1/2s.	1952	M-N	100 1/2	100 1/2 101	92	86 101 1/2
5 1/2s.	1949	J-D	101	100 1/2 101	53	117 120 1/2
Connecticut Lt & Pr 7 1/2s A.	1951	M-N	117 1/2	120	1	109 1/2 112 1/4
Consolidated Gas El Lt & Pr (Balt.)— 3 1/4s series N.	1971	J-D	109 1/2	109 1/2 109 1/2	5	105 109
1st ref mtg 3s ser P.	1969	J-D	106 1/2	103 1/4	1	101 1/2 105 1/2
1st ref mtg 2 1/4s ser Q.	1976	J-J	103	103 1/4	1	121 123 1/4
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.	1954	A-O	122	122 1/2	6	100 131 1/2
ΔConsolidated Textile 5s stmpd.	1953	M-N	102	102	1	82 1/2 99 1/2
Continental Gas & El 5s.	1958	F-A	99 1/4	99 1/4	94	79 91 1/2
Cuban Tobacco 5s.	1944	J-D	89	89 1/2	2	101 104 1/4
Oudaky Packing 3 1/4s.	1955	M-S	103 1/2	104	1	79 93 1/2
Eastern Gas & Fuel 4s ser A.						
Electric Power & Light 5s.	2030	F-A	93 1/2	92 1/2 93 1/2	70	87 1/2 103 1/4
Elmira Water Lt & RR 5s.	1956	M-S	102 1/2	102 1/2	70	123 127 1/2
Empire District El 5s.	1952	M-S	105	105 1/2	8	103 106 1/2
Federal Water Service 5 1/2s.	1954	M-N	105 1/4	105 1/4 106	5	103 107
Finland Residential Mtg Bank— 6s-5s stamped.	1961	M-S	58	58	2	51 58
Florida Power Co 4s ser C.	1966	J-D	104 1/4	104 1/4	1	104 1/4 107 1/2
Florida Pow & Lt 5s.	1954	J-J	101 1/2	101 1/2 102 1/2	47	101 1/2 103 1/2
Gatineau Power 3 1/4s A.						
General Pub Serv 5s.	1953	A-O	97 1/2	97 1/2 98 1/4	27	91 102 1/4
General Rayon Co. 6s ser A.	1948	J-J	103	105	1	97 105
Georgia Power & Light 5s.	1976	J-D	102 1/4	101 1/2 102 1/4	6	93 1/2 102 1/2
Glen Alden Coal 4s.	1965	M-S	98 1/2	98 1/2 99 1/2	19	90 100 1/4
ΔGobel (Adolf) 4 1/2s series A.	1941	M-S	95 1/2	98	3	57 100
Grand Trunk West 4s.						
Great Nor Power 5s stpd.	1950	J-J	101 1/2	102 1/2	1	91 102 1/4
Green Mountain Pow 3 1/4s.	1963	F-A	108	109 1/4	1	108 1/2 111
Grocery Store Products.	1945	J-D	103 1/2	103 1/2	5	98 1/2 106 1/2
Guantanamo & West 6s.	1958	J-J	197 1/4	197 1/4	1	78 97 1/4
Houston Lt & Pwr 3 1/2s.						
Hygrade Food 6s ser A.	Jan 1949	J-D	110	111	1	109 111 1/2
6s series B.	Jan 1949	A-O	101	101	2	91 102 1/2
Illinois Power & Light Corp—						
1st & ref 6s series A.	1953	A-O	105 1/4	105 1/4	7	104 1/2 108 1/4
1st & ref 5 1/2s series C.	1956	J-D	105	105	7	92 1/2 107 1/4
1st & ref 5 1/2s series B.	1957	M-S	104	105	1	94 1/4 104 1/2
Indiana Hydro-Elec. 5s.	1958	M-N	102 1/2	103 1/2	1	101 103
Indiana Service 5s.	1950	J-J	93	92 1/2 93	15	80 1/2 96 1/2
1st lien & ref 5s.	1963	F-A	93 1/4	93 1/4	12	80 96
Indianapolis P & L 3 1/4s.	1970	M-N	107	109	1	105 1/2 109
International Power Sec—						
Δ6 1/2s series C.	1955	J-D	23	23	3	18 1/2 38
Δ6 1/2s (Dec 1 1941 coup).	1955	J-D	23 1/2	25	3	17 35
Δ7s series E.	1957	F-A	23 1/2	25	4	16 1/2 35 1/2
Δ7s (Aug 1941 coupon).	1957	J-J	23 1/2	23	15	16 1/2 33 1/2
Δ7s series F.	1952	J-J	25	25	1	19 35 1/2
Δ7s (July 1941 coupon).	1952	J-J	22 1/2	22 1/2	7	17 35
Interstate Power 5s.	1957	J-J	80	88 1/2 90 1/2	74	74 94
Debt 6s.	1952	J-J	60 1/2	57 1/4 60 1/2	57	38 67
ΔItalian Superpower 6s.	1963	J-J	28	28	3	16 1/2 44 1/2
Jersey Cent Pow & Lt 3 1/4s.						
Kansas Electric Power 3 1/2s.	1966	M-S	107 1/2	107 1/2	9	107 110
Kansas Gas & Electric 6s.	2022	J-D	105	108 1/2	1	106 1/2 108
Kansas Power & Light 3 1/2s.	1969	M-S	121	122	1	121 123
Kentucky Utilities 4s.	1970	J-J	112 1/2	112 1/2	1	111 113
Lake Superior Dist Pow 3 1/2s.	1966	A-O	108	108	1	106 1/2 108 1/2
Louisiana Pow & Lt 5s.	1957	J-D	106	108 1/2	1	107 1/2 109 1/2
McCord Radiator & Mfg—						
6s stamped.	1948	F-A	99	99 1/4	6	86 1/2 92 1/2
Mengel Co conv 4 1/2s.	1947	M-S	101 1/4	101 1/4 101 1/4	1	100 1/2 102 1/2
Metropolitan Edison 4s E.	1971	M-N	107 1/2	107 1/2	2	105 1/4 107 1/2
4s series G.	1965	M-N	110	110	10	107 112
Middle States Petrol 6 1/2s.	1943	J-J	100 1/2	100 1/2 101 1/2	6	100 1/2 102 1/2
Midland Valley RR— Extended at 4% to.	1963	A-O	63 1/2	61 1/2 63 1/2	1	49 64
Milwaukee Gas Light 4 1/2s.						
Minnesota P & L 4 1/2s.	1978	J-D	106 1/4	105 1/2 106 1/4	4	105 1/2 109
1st & ref 5s.	1955	J-D	107 1/2	107 1/2	1	103 106 1/2
Mississippi P & L 5s.	1957	J-J	105	105 1/2 105 1/2	15	103 1/2 107 1/2
Mississippi River Pow 1st 5s.	1951	M-N	110 1/2	112 1/2	1	108 113
Nassau & Suffolk Ltg 5s.						
ΔNational Public Service 5s cdfs.	1978	F-A	100 1/4	101 1/4	98	98 102 1/2
Nebraska Power 4 1/2s.	1981	J-D	109 1/2	110 1/2	3	12 28 1/2
6s series A.	2022	M-S	118	120	1	107 110 1/2
New Amsterdam Gas 5s.						
New Eng Gas & El Assn 5s.	1947	J-J	72	70 1/2 72	43	47 77 1/2
5s.	1948	J-D	70 1/2	71	10	50 76 1/2
Conv deb 5s.	1950	M-N	73	70 73	62	50 78
New England Power 3 1/4s.	1961	M-N	107	109 1/2	1	105 109
New England Power Assn 5s.	1948	A-O	95 1/2	95 1/2	99	76 1/2 96 1/2
Debt 5 1/2s.	1954	J-D	98 1/4	97 1/4 98 1/4	28	82 1/2 98 1/4
New Orleans Public Service—						
ΔIncome 6s series A.	Nov 1949	J-D	103 1/2	103 1/2	8	102 1/2 106
N Y State Elec & Gas 3 1/4s.	1964	M-N	109	110 1/4	1	109 112

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange		Period	Last	or Friday's		Sold	January	
Week Ended Dec. 31			Sale Price	Bid & Asked		No.	Low	High
				Low	High			
N Y & Westchester Ltg 4s	2004	J-J	--	1104 1/4	105 1/2	--	103 1/2	108 1/2
Debt 5s	1954	J-J	--	1115 1/2	--	--	116 1/2	115 1/2
North Continental Utility 5 1/2s	1948	J-J	90	90	90 1/4	18	54 1/2	91
Ogden Gas 1st 5s	1945	M-N	--	1104	106	--	104	106
Ohio Power 1st mtg 3 1/4s	1968	A-O	--	1108 1/2	109 1/4	--	107	110
1st mtg 3s	1971	A-O	--	1105 1/4	105 1/4	2	105	107
Ohio Public Service 4s	1962	F-A	109	109	110	12	107 1/4	111 1/4
Oklahoma Nat Gas 3 1/4s B	Aug 1953	A-O	--	1106 3/4	108	--	106 1/2	109
Oklahoma Power & Water 5s	1948	F-A	--	1102 1/2	102 1/2	3	100 1/4	103
Pacific Power & Light 5s	1955	F-A	--	1103 1/4	103 1/4	5	101 1/4	105 1/4
Park Lexington 1st mtg 3s	1964	J-J	--	38	38	1	30 1/2	39
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	1105 1/2	105 1/2	1	102 1/2	107
1st 5s	1979	M-N	--	1106 3/4	107	2	105	108 1/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	106 1/2	106 1/2	106 3/4	1	106	109 1/4
3 1/4s	1970	J-J	--	1105 1/4	105 1/4	4	105 1/2	110 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A	--	1116 1/2	116 1/4	19	111	117
Philadelphia Rapid Transit 6s	1962	M-S	--	1106 1/4	106 1/4	2	105	108
Portland Gas & Coke Co—								
Δ5s stamped extended	1950	J-J	--	11100 1/4	101 1/2	--	97 1/2	101 1/2
Potomac Edison 5s E	1956	M-N	110 3/4	1110 1/2	110 3/4	9	110	112
4 1/2s series F	1961	A-O	--	1111 1/2	111 1/2	3	110 1/4	112 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	93	93	93	1	77	95 1/2
Public Service Co of Colorado—								
1st mtg 3 1/2s	1964	J-D	108	106 3/4	108	16	106 1/2	110
Sinking fund deb 4s	1949	J-D	--	1104 3/4	104 3/4	1	102 1/4	106 3/4
Public Service of New Jersey—								
6% perpetual certificates		M-N	--	1135 1/2	138	10	135 1/2	156
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	--	97 3/4	98 1/4	12	79	99
Safe Harbor Water 4 1/2s	1979	J-D	109 1/4	109 1/4	110	8	108 3/4	114
San Joaquin Lt & Pwr 6s B	1952	M-S	--	1128	130	--	127 1/2	131
ΔSchulte Real Estate 6s	1951	J-D	--	70	74	--	68	70
Scullin Steel Inc mtg 3s	1951	A-O	--	88	88	2	85 1/2	97 1/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	--	1104 1/4	104 1/4	9	100 1/2	105 1/4
1st 4 1/2s series D	1970	A-O	--	1104	104	1	100 1/2	104 1/4
Sheridan Wyoming Coal 6s	1947	J-J	--	11104 1/4	107	--	103 1/2	105 1/2
South Carolina Power 5s	1957	J-J	--	1105 1/2	105 1/2	1	103 1/2	107
Southern California Edison 3s	1965	M-S	104 1/4	1104 1/4	104 1/4	43	102 3/4	105 3/4
Southern California Gas 3 1/4s	1970	A-O	--	1106 1/2	108 1/2	--	105 3/4	109 1/2
Southern Counties Gas (Calif)—								
1st mtg 3s	1971	J-J	--	11103	105 3/4	--	103	108 1/4
Southern Indiana Rys 4s	1951	F-A	75 1/4	72 1/4	75 1/4	42	52 3/4	75 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A	107	107	107	5	106 3/4	108 1/4
Southwestern P & L 5s	2022	M-S	--	1104 1/4	104 1/4	2	96 1/2	107 1/4
Spalding (A G) deb 5s	1989	M-N	--	85	85	2	62	87
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	87 3/4	87 1/2	88 3/4	24	64 1/2	88 3/4
Conv 6s stamped	May 1948	A-O	87 3/4	87 1/2	88 3/4	46	65	88 3/4
Debt 5s	1951	F-A	88 1/4	87 1/2	88 1/4	13	65 1/2	89
Debt 6s	Dec 1 1966	J-D	88	87 1/2	88	18	65 1/2	88
6s gold debentures	1957	F-A	87 1/2	87 1/2	88 1/2	39	65 1/2	88 3/4
Standard Power & Light 6s	1957	F-A	87 1/2	87 1/2	88	15	64 1/2	88
ΔStarrett Corp Inc 5s	1950	A-O	34 1/4	27 1/2	34 1/4	55	23 1/2	34 1/4
Stinnes (Hugo) Corp—								
7-4s 3d stamped	1946	J-J	--	1122 1/2	27	--	12 1/2	32
Certificates of deposit		--						
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	--	23	23	1	13 1/2	25
Texas Electric Service 5s	1960	J-J	--	1105 1/2	105 1/2	1	105 1/2	108 1/2
Texas Power & Light 5s	1956	M-N	--	1107 1/4	107 1/4	12	106	109 1/2
6s series A	2022	J-J	--	11116	117 1/2	--	111	116 1/2
Tide Water Power 5s	1979	F-A	102 1/2	102 1/2	102 1/2	3	96 1/4	103 1/4
Toledo Edison 3 1/2s	1968	J-J	--	1108 1/2	108 1/2	2	107 1/2	109 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	97	96 1/2	97	48	85	97
United Electric N J 4s	1949	J-D	--	11110 1/4	111	--	110 1/4	112 1/4
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	--	108	108	5	106	109
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	--	11103	103 1/2	11	96 1/4	104 1/4
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	1115 1/4	115 1/4	1	114 1/4	117 1/4
Utah Power & Light Co—								
Debt 6s series A	2022	M-N	--	1112 1/4	112 1/2	8	96	112 1/2
Waldorf-Astoria Hotel—								
Δ5s income debts	1954	M-S	24	23 1/2	24 1/4	43	4 1/2	30 1/2
Wash Ry & Elec 4s	1951	J-D	--	11107	111	--	108 3/4	109 1/4
Wash Water Power 3 1/2s	1964	J-D	--	11108 1/2	109 1/2	--	108 1/2	110 3/4
West Penn Electric 5s	2030	A-O	--	11109 1/4	110	--	102 1/2	110 1/4
West Penn Traction 5s	1960	J-D	--	1116	116	1	110	118 1/4
Western Newspaper Union—								
6s unstamped extended to 1959		F-A	--	11100 1/2	100 1/2	1	85 1/4	100 1/2
6s unstamped extended to 1959		F-A	--	83 1/2	83 1/2	1	63 1/2	84
ΔYork Rys Co 5s stpd	1937	J-D	--	97 1/4	98	--	97 1/4	100
ΔStamped 5s	1947	J-D	98 1/2	97 1/4	98	310	100 1/4	100 1/4

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	100	17%	17% 17%	515	16 Jan 19 Mar
Balt Transit Co com v t c	100	1.50	1.25 1.50	468	1.00 Mar 2.95 Jun
Preferred v t c	100	9%	9% 10	585	8 Aug 12% Jan
Davison Chemical Co	100	1	13 13	300	12% Jan 15% Feb
Eastern Sugars Assoc com v t c	100	1	6% 7 1/2	516	6 1/4 Jan 9 1/2 Feb
Fidelity & Deposit Co	20	20	145 145	70	125 Mar 145 July
Merchants & Miners Trans.	25	25	27 1/2 27 1/2	160	24 1/2 Nov 28 1/2 Feb
Moore (Tom) Distillery	25	75	67 75	163	27 Mar 200 Nov
New Amsterdam Casualty	2	25 1/2	25 25 1/2	150	22 Jan 28 1/2 Oct
Seaboard Commercial common	10	10	9 9	20	4 1/4 Jan 9 Dec
U S Fidelity & Guar	50	36 1/4	36 1/4 37 1/4	700	29 1/4 Jan 40 Oct
Western National Bank	20	20	32 1/2 32 1/2	10	31 Jan 34 May

Bonds—

Baltimore Transit Co 4s	1975	50 1/2	51	\$46,000	49 Mar 56 Jun
5s series A	1975	59 1/2	59 1/2	20,000	55 Mar 64 1/2 Jun
5s series B	1975	102	102	6,000	99 1/2 Oct 102 1/2 Jun

Boston Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alles & Fisher Inc	100	1	4 4	130	3 Jan 4 Dec
American Sugar Refining	100	31 1/4	30 3/4 31 1/4	111	17 1/2 Jan 32 1/2 Jun
American Tel & Tel	100	156 1/2	155 156 1/2	1,877	127 1/2 Jan 158 1/2 July
Anaconda Copper	50	25 1/2	24 1/2 25 1/2	1,107	24 Nov 31 1/2 Apr
Bigelow-Sanford Carpet 6% pfd	100	100	115 115	20	104 Jan 116 1/2 Nov
Boston & Albany RR	100	98	97 1/2 98	61	81 1/2 Jan 102 July
Boston Edison	25	33 1/4	32 33 1/4	4,046	24 Jan 34 1/2 July
Boston Elevated Ry	100	68	67 1/2 68	291	62 1/2 Jan 69 1/2 Aug
Boston Herald Traveler Corp	100	20	19 20	435	14 Jan 20 Dec
Boston & Maine RR	100	27 1/2	23 28	2,058	8 1/2 Jan 32 1/2 Apr
7% prior preferred	100	100	3 1/2 4 1/2	420	2 Jan 8 Jun
5% class A 1st pfd	100	100	4 1/2 5 1/2	2,042	1 1/2 Jan 8 1/2 May
Stamped	100	100	4 1/2 5 1/2	482	1 1/2 Jan 8 1/2 Jun
8% class B 1st pfd stamped	100	100	3 1/2 4 1/2	315	2 Jan 6 Jun
7% class C 1st pfd	100	100	5 1/2 5 1/2	265	2 1/2 Jan 8 1/2 Jun
Stamped	100	100	5 1/2 5 1/2	40	3 1/2 Nov 7 1/2 Jun
10% class D 1st pfd	100	100	6 1/4 6 1/4	820	2 1/2 Jan 8 1/2 Apr
Stamped	100	100	13 1/2 13 1/2	100	11 1/2 Jan 16 1/2 July
Boston Personal Prop Trust	100	29	25 1/2 29	107	23 Feb 35 May
Boston & Providence RR	100	100	6 6 1/4	270	6 Dec 9 1/2 Apr
Calumet & Hecla	5	15 1/4	13 1/2 15 1/4	351	3 1/4 Jan 17 1/2 Jun
Cities Service	10	10	5 1/2 5 1/2	95	4 1/4 Jan 7 1/2 May
Copper Range Co	100	100	95c 95c	1,500	90c Jan 1 1/2 Mar
Eastern Gas & Fuel Associates	100	56 1/2	56 1/2 56 1/2	618	4 Jan 2 1/2 May
Common	100	56 1/2	56 1/2 56 1/2	70	42 Jan 59 1/2 Nov
4 1/4% prior preferred	100	100	33 1/2 33 1/2	100	19 1/2 Jan 37 1/2 Jun
6% preferred	100	100	4 1/2 5	41	2 1/4 Jan 9 1/2 July
Eastern Mass Street Ry common	100	5	93 94 1/2	100	93 Dec 124 Oct
6% 1st preferred series A	100	56	56 56	145	25 Jan 70 Nov
6% preferred B	100	14	13 1/2 14	290	6 Jan 24 1/2 Sep
5% preferred adjustment	100	8 1/2	8 1/2 9 1/2	1,985	7 1/2 Nov 11 1/2 July
Eastern SS Lines Inc common	100	32 1/2	32 32 1/2	105	27 1/2 Jan 34 1/2 Apr
Economy Grocery Stores	100	100	8 1/2 8 1/2	52	2 1/4 Jan 9 1/2 Sep
Employers Group Association	100	35 1/2	34 1/2 35 1/2	195	31 1/2 Jan 39 1/2 Jun
Engineers Public Service	100	37 1/2	35 1/2 37 1/2	1,858	30 1/2 Jan 40 July
First National Stores	100	7 1/2	7 1/2 7 1/2	325	4 1/4 Jan 9 1/2 May
General Capital Corp	100	100	30 7/8 30 7/8	20	26 1/2 Jan 32 1/2 July
General Electric	100	37 1/2	35 1/2 37 1/2	1,858	30 1/2 Jan 40 July
Gillette Safety Razor Co	100	100	1 1/2 1 1/2	1,220	75c Mar 1 1/2 July
Isle Royale Copper	15	30 1/2	29 1/2 30 1/2	1,106	28 1/2 Jan 35 1/2 Apr
Kennecott Copper	100	100	2 1/2 2 1/2	211	2 1/2 Dec 6 Jun
Lamson Corp (Del) common	5	100	3 1/2 3 1/2	682	2 1/2 Jan 6 1/2 Apr
Maine Central RR common	100	24 1/2	23 24 1/2	197	12 1/2 Jan 33 May
5% preferred	100	100	75c 75c	275	12c Jan 1 1/2 Apr
Massachusetts Util Associates v t c	100	100	20 1/2 21	115	20 1/2 Dec 21 Dec
Matheron Alkali Works (Inc)	100	100	48 50	60	35 1/2 Jan 50 July
Mergenthaler Linotype	100	100	7 7	100	3 1/2 Jan 8 1/2 Oct
Narragansett Racing Assn Inc	100	12 1/2	11 1/2 12 1/2	266	6 1/4 Jan 14 1/2 Jun
Nash-Kelvinator	100	100	6c 6c	100	1c Feb 10c July
National Service Cos	100	100	19 19	75	12 1/2 Mar 19 1/2 Nov
New England Gas & Elec Assn	100	106	105 1/2 106 1/2	341	86 Jan 110 1/2 Oct
5 1/2% preferred	100	36c	30c 36c	3,603	24c Jan 85c Apr
New England Tel & Tel	100	100	10c 10c	1,991	10c Dec 1 1/2 July
North Butte Mining	250	26	25 1/2 26 1/2	191	19 Jan 28 1/2 May
Pacific Mills	50	26 1/2	25 26 1/2	1,691	23 1/2 Jan 32 1/2 Apr
Pennsylvania RR	100	1	1 1	60	66c Jan 1 1/2 Mar
Quincy Mining Co	25	10 1/2	10 1/2 11	68	8 1/2 Jan 11 July
Reece Button Hole Mach	100	100	12 1/2 12 1/2	440	9 1/2 Jan 14 1/2 Sep
Shawmut Assn	100	8 1/4	7 1/2 8 1/4	548	5 1/2 Jan 10 1/2 May
Stone & Webster Inc	100	100	33 1/2 33	950	29 1/2 Jan 36 July
Torrington Co (The)	100	100	25 1/2 25 1/2	55	25 1/2 Dec 37 Feb
Union Twist Drill	5	14 1/4	13 1/2 14 1/4	205	7 1/2 Jan 15 Sep
United Drug Inc	100	75 1/2	73 1/2 75 1/2	646	60 1/2 Apr 76 1/2 Sep
United Fruit Co	100	100	67 69	570	63 1/2 Jan 74 Sep
United Shoe Machinery Corp	25	44 1/2	44 44 1/2	115	42 1/2 Sep 47 July
6% preferred	25	43 1/2	42 1/2 43 1/2	155	25 1/2 Jan 46 July
U S Rubber	10	100	20c 20c	905	20c Oct 48c Apr
Utah Metal & Tunnel	100	100	10 1/2 10 1/2	105	7 1/2 Jan 11 1/2 May
Waldorf System Inc	100	100	20 20	10	16 Jan 21 Oct
Warren (S D) Co	100	94 1/2	93 1/2 94 1/2	204	80 1/2 Jan 99 1/2 July
Westinghouse Electric & Mfg	50	100	104 104	\$2,000	103 1/2 Aug 105 May

BONDS—

Eastern Mass Street Ry	1948	104	104	\$2,000	103 1/2 Aug 105 May
4 1/2% series A	1948	104	104	\$2,000	103 1/2 Aug 105 May

Chicago Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range		for Week			
		Sale Price	Low	High	Shares	Low	High	
Abbott Laboratories common	100	59 1/2	60 1/2	60 1/2	150	51 1/2	Jan	62 1/2 Mar
Adams Oil & Gas Co common	100	11	11	11	150	6	Jan	40 1/2 Nov
Advanced Aluminum Castings	5	4 3/4	4 1/2	4 1/2	450	2 1/2	Jan	6 1/4 Apr
Aetna Ball Bearing common	100	13 1/2	13 1/4	13 1/4	100	11	Jan	13 1/2 Aug
Allied Laboratories common	100	17 1/2	17 1/2	17 1/2	100	12 1/2	Jan	18 1/2 July
Allis Chalmers Manufacturing Co	100	38 1/4	37 3/8	38 1/4	950	25 1/2	Jan	42 1/2 July
American Public Service Preferred	100	109	109	110	90	90 1/2	Jan	111 1/2 July
American Tel & Tel capital	100	156 1/4	155 1/4	156 1/4	450	128 1/2	Jan	158 1/2 July
Armour & Co common	5	5 1/4	4 3/4	5 1/4	2,850	3	Jan	6 1/2 Sep
Asbestos Manufacturing Co com	100	1 1/2	1	1 1/2	700	3/4	Jan	1 3/4 Mar
Athey Truss Wheel capital	4	4 1/4	4 1/4	4 1/4	300	2 1/4	Jan	7 July
Automatic Washer common	3	1 1/2	1 1/2	1 1/2	1,300	1/4	Jan	2 1/2 Jun
Aviation Corp (Delaware)	3	3 1/4	3 1/4	3 1/4	700	3 1/2	Nov	6 1/2 May
Bastian-Blessing Co common	100	19 1/2	20 1/4	20 1/4	500	16	Jan	23 Sep
Belden Manufacturing Co common	100	15	15 1/2	15 1/2	250	13 1/2	Jan	17 Sep
Belmont Radio Corp	100	8	8	8	100	5 1/4	Jan	9 1/2 Apr
Bendix Aviation Corp common	5	34 1/4	33 3/4	34 1/4	300	33 1/2	Nov	39 1/2 Mar
Berghoff Brewing Corp	100	8 1/4	8 1/4	8 1/2	400	4 1/2	Aug	8 1/2 Aug
Binks Manufacturing Co capital	100	4 1/4	4 1/4	4 1/4	300	4	Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	15 1/2	15 1/2	16	1,150	13 1/2	Jan	19 1/2 July
Borg Warner Corp common	5	33 1/4	34 1/4	34 1/4	200	26 1/2	Jan	38 1/2 July
Brown Fence & Wire class A pfd	100	15 1/4	15 1/4	15 1/4	100	11 1/2	Sept	15 1/2 July
Common	100	3 1/2	3 1/2	3 1/2	700	1 1/4	Jan	4 July
Bruce Co (E L) common	5	23	23 1/2	23 1/2	250	12 1/2	Jan	23 1/2 Dec
Burd Piston Ring common	100	4	3 1/2	4 1/2	450	3 1/4	Jan	4 1/2 Jun
Butler Brothers	100	8 1/4	8 1/4	8 1/4	300	5 1/4	Jan	10 1/2 July
5% convertible preferred	30	27 1/4	27 3/4	27 3/4	50	20 1/2	Jan	29 1/2 Nov
Castle & Co (A M) common	100	20	20	20	200	15 1/2	Feb	21 Oct
Central Illinois Pub Serv \$6 pfd	100	91	93	93	330	69 1/4	Jan	93 Nov
Central Illinois Securities Corp—								
Common	100	3	3	3	100	3	Jan	1 1/2 Mar
Convertible preferred	100	9	9 1/4	9 1/4	250	6	Jan	10 1/2 July
Central & South West Util com	500	110 3/4	111 1/2	111 1/2	2,500	99 1/2	Jan	113 May
Prior lien preferred	100	57	57 1/2	57 1/2	410	26	Jan	61 Oct
Preferred	100	7 1/2	7 1/2	7 1/2	100	3 1/4	Apr	10 Oct
Central States Power & Light pref	100	45	45 1/2	45 1/2	300	38 1/4	Jan	49 1/2 Oct
Chicago Corp common	100	84	84	84	50	65 1/4	Jan	84 Dec
Chicago Flexible Shaft common	5	15	13 1/2	15 1/2	5,600	3 1/4	Jan	18 May
Cities Service Co common	100	24 1/4	24 1/4	24 1/4	5,800	21 1/4	Jan	27 July
Commonwealth Edison common	25	4 1/4	4 1/4	4 1/4	400	2 1/2	Jan	5 1/4 May
Consolidated Biscuit common	100	17	17	17	200	10 1/2	Jan	20 1/2 Sep
Consumers Co—								
V t c pref partic shares	50	4 1/4	4 1/4	4 1/4	100	2 1/2	Feb	5 1/4 Aug
Common partic shrs v t c class A	50	19 1/2	19 1/2	19 1/2	150	14 1/2	Jan	22 1/2 July
Crane Co common	25	93 1/4	92 1/2	93 1/4	30	83	Jan	100 1/2 Aug
Cudahy Packing Co 7% cum pfd	100	22 1/2	22 1/2	22 1/2	200	10 1/2	Jan	24 1/2 Oct
Common	30	2	2 1/2	2 1/2	70	1 1/2	Mar	3 1/2 July
Curtis Lighting Inc common	2 1/2	15	15	15	100	11 1/2	Jan	19 Jun
Dayton Rubber Manufacturing com	100	39	39 1/2	39 1/2	250	26 1/2	Jan	42 1/2 July
Decker (AIF) & Cohn Inc common	100	15 1/2	15 1/2	15 1/2	100	10	Jan	16 July
Deere & Co common	100	11	10 1/2	11	200	10	Jan	13 1/2 Apr
Dixie-Vortex Co common	100	5 1/4	5 1/4	5 1/4	1,050	1 1/2	Jan	6 1/2 May
Dodge Manufacturing Corp common	100	26 1/2	26 1/2	26 1/2	10	21	Jan	28 1/2 July
Domestic Industries Inc class A	100	8 1/4	7 3/4	8 1/4	1,950	3 1/4	Jan	8 1/2 July
Eddy Paper Corp (The)	100	29 1/2	29 1/2	29 1/2	300	23	Jan	31 Sep
Electric Household Util Corp	100	19 1/2	19 1/2	20	300	6 1/4	Feb	20 1/2 Dec
Elgin National Watch Co	100	33 1/4	33 1/4	33 1/4	100	30 1/2	Nov	41 1/2 Mar
Eversharp Inc common	100	10 1/2	10 1/2	10 1/2	1,000	6 1/4	Jan	14 1/2 July
Fairbanks Morse common	100	42 1/4	42 1/4	42 1/4	1,800	37 1/2	Jan	51 1/2 Jun
Four-Wheel Drive Auto	100	51	51	52 1/2	1,600	44 1/4	Jan	56 1/2 July
General Amer Transp common	5	4 1/4	4 1/4	4 1/4	100	3 1/4	Feb	6 Jun
General Motors Corp common	100	7 1/2	7 1/2	7 1/2	200	4 1/2	Jan	9 1/2 Jun
General Outdoor Advertising com	100	7 1/4	7 1/4	7 1/4	850	4 1/2	Jan	7 1/2 Dec
Gillette Safety Razor common	100	38 1/2	38 1/2	38 1/2	100	25	Jan	41 1/2 July
Goldblatt Bros Inc common	100	13 1/2	13 1/2	13 1/2	300	10	Jan	13 1/2 Oct
Goodyear Tire & Rubber common	100	19 1/2	19 1/2	19 1/2	800	17 1/2	Jan	21 1/2 Oct
Gossard Co (H W) common	100	16 1/2	16 1/2	16 1/2	100	12 1/2	Jan	18 July
Great Lakes Dr & Dk com	100	9 1/4	9 1/4	9 1/4	400	6	Jan	9 1/4 Aug
Hall Printing Co common	100	9	9	9	100	7 1/4	Jan	9 May
Heileman Brewing Co capital	100	35 1/4	36	36	150	25	Jan	37 1/2 Aug
Hein Werner Motor Parts	3	12 1/2	12 1/2	12 1/2	300	11 1/2	Feb	13 1/2 May
Hibb Spencer Bartlett common	25	13 1/2	13 1/2	13 1/2	300	10	Jan	17 July
Holders Inc common	100	1 1/4	1 1/4	1 1/4	650	1 1/2	Jan	2 1/2 May
Houdaille-Hershey class B	100	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	3 1/4 Jan
Hupp Motors common (new)	100	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	3 1/4 Jan
Illinois Brick Co capital	100	10 1/2	10 1/2	10 1/2	550	7 1/4	Jan	16 1/2 Nov
Illinois Central RR common	100	19 1/2	19 1/2	19 1/2	150	18 1/2	Oct	23 1/2 May
Indep Pneumatic Tool v t c	100	15 1/2	15 1/2	15 1/2	400	11 1/2	Jan	19 July
Indianapolis Power & Light com	100	5 1/4	5 1/4	5 1/4	100	4 1/2	Jan	7 July
Indiana Steel Products common	100	72 1/4	72 1/4	72 1/4	200	57	Jan	74 1/2 Jun
International Harvester common	100	4 1/4	4 1/4	4 1/4	50	1	Jan	7 Oct
Interstate Power \$6 preferred	100	7	7	7	10	1 1/4	Mar	8 1/2 Oct
\$7 preferred	100	13 1/2	13 1/2	13 1/2	100	9 1/2	Jan	16 July
Jarvis (W B) Co capital	100	4 1/4	4 1/4	4 1/4	650	3 1/2	Jan	5 1/2 Nov
Katz Drug Co common	100	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan	8 1/2 Jun
Kellogg Switchboard common	100	48	47 1/2	48	40	41	Jan	48 1/2 Sep
Kentucky Utilities jr cum pref	50	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb	1 1/2 July
LaSalle Extension University com	5	4	4	4	350	2 1/2	Mar	5 Nov
Leath & Co common	100	32	32	32	30	24 1/2	Mar	32 Dec
Cumulative preferred	100	6 1/2	6 1/2	6 1/2	1,700	5	Jan	8 1/2 Jun
Libby McNeill & Libby common	7	15 1/2	15 1/2	15 1/2	100	9 1/2	Jan	20 Sep
Lincoln Printing Co common	100	4 1/4	4 1/4	4 1/4	50	2 1/2	Jan	5 1/2 Oct
\$3 1/2 preferred	100	10	10	10	50	7 1/2	Feb	12 Jun
Lindsay Light & Chemical com	5	20	20	20	50	12 1/2	Jan	21 1/2 July
Line Material Co common	100	21	22	22	120	13	Jan	27 1/2 May
Lion Oil Ref Co capital	100	8 1/2	8 1/2	8 1/2	200	8 1/2	Nov	13 May
McCord Rad & Mfg class A	100	14	14 1/4	14 1/4	150	10	Jan	16 1/2 July
McWilliams Dredging Co common	100	6	6 1/4	6 1/4	1,250	3 1/2	Feb	6 1/2 Dec
Mickelberry's Food Prod common	100	9 1/2	10 1/2	10 1/2	7,150	4 1/2	Jan	10 1/2 Dec
Middle West Corp capital	5	20 1/2	21 1/2	21 1/2	200	1 1/2	Mar	1 1/2 May
Midland United Co—								
Common	100	20 1/2	21 1/2	21 1/2	1,500	8 1/2	Jan	21 Dec
Convertible preferred A	100	7 1/4	7 1/4	7 1/4	50	1 1/2	Feb	11 1/2 Sep
Midland Utilities 6% prior lien	100	7 1/2	7 1/2	7 1/2	100	2	Jan	11 1/2 Sep
7% prior lien	100	2 1/2	2 1/2	2 1/2	1,900	1	Jan	3 1/2 July
Miller & Hart	100	10	10	10	50	8 1/2	Jan	12 July
Common stock v t c	100	45 1/2	44 1/2	45 1/2	550	33 1/2	Jan	50 Sep
\$1 prior preferred	100	14 1/4	14 1/4	14 1/4	100	10	Jan	15 1/2 Sep
Montgomery Ward & Co common	100	12 1/2	12 1/2	12 1/2	200	9 1/4	Jan	14 1/2 July
Nachman Springfilled common	100	32 1/2	32	32	150	26 1/2	Jan	38 Nov
National Cylinder Gas common	100	32 1/2	33	33	300	23 1/2	Jan	37 1/2 July
National Standard Cooker common	2	17 1/2	18 1/4	18 1/4	550	8 1/2	Jan	19 1/2 Sep
National Standard cap stock	10	16 1/2	16 1/2	16 1/2	20	12	Jan	19 1/2 July
Noblitt-Sparks Industries Inc cap	5	10 1/2	10 1/2	10 1/2	50	7 1/4	Jan	10 1/2 Dec
North American Car common	20	18 1/4	18 1/4	18 1/4	100	14 1/2	Apr	23 1/2 July
Northern Paper Mills common	100	17 1/2	17 1/2	17 1/2	100	17 1/2	Jan	17 1/2 Jan
Northern Illinois Finance common	100	18 1/4	18 1/4	18 1/4	100	14 1/2	Apr	23 1/2 July
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2	12 1/2	50	7 1/4	Jan	10 1/2 Dec
Northern Standard cap stock	10	12 1/2	12 1/2					

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Northwest Bancorp common	100	17 1/4	17 1/4	17 1/4	350	10 1/4 Jan	17 1/4 Dec
North Western Util prior lien pref.	100	94 1/4	94 1/4	94 1/4	50	56 Jan	103 Sep
7% preferred	100	—	22	22 1/4	50	9 Jan	23 Oct
Omnibus Corp common	10	10	8 1/2	10	2,400	4 1/2 Jan	10 Dec
Parker Pen Co (The) common	6	—	23 1/2	23 1/2	50	14 1/2 Jan	25 1/2 Nov
Peabody Coal Co class B common	5	3 1/4	3 1/4	3 1/4	1,350	2 1/2 Feb	5 Jun
Penn Gas & Electric common A	1	—	1	1	200	1 1/2 Jan	1 1/2 May
Pennsylvania RR capital	50	26 1/2	25	26 1/4	1,250	23 1/2 Jan	33 May
Peoples Gas Light & Coke capital	100	56	54	56	650	46 1/4 Jan	61 1/2 July
Perfect Circle (The) Co	—	—	32 1/2	32 1/2	20	22 Jan	34 Jun
Quaker Oats Co common	—	70 1/2	70 1/4	72	550	70 Jan	92 Mar
Preferred	100	—	152	152	50	147 1/2 Feb	155 Mar
Rath Packing common	10	—	36 1/2	36 1/2	50	34 1/2 Apr	40 Jan
Raytheon Manufacturing common	50	—	11 1/2	13	250	2 1/2 Jan	14 1/2 July
6% preferred	5	—	3	3 1/4	600	1 1/2 Jan	3 1/2 Apr
Sangamo Electric Co common	—	—	20 1/2	20 1/2	50	19 Jan	24 1/2 Oct
Schwitzer Cummins capital	1	10 1/2	10 1/2	11 1/2	300	7 1/2 Jan	14 May
Sears-Roebuck & Co capital	—	—	89 1/2	89 1/2	100	59 1/2 Jan	90 1/2 Sep
Serrick Corp class B common	1	—	3 1/4	3 1/4	100	3 Mar	4 1/2 Jan
Sinclair Oil Corp	—	—	10 1/2	11 1/2	1,300	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	—	21 1/2	21 1/2	300	20 July	27 1/2 Apr
Spiegel Inc. common	2	—	5 1/2	6	450	3 Jan	8 1/2 Sep
St Louis National Stockyards capital	42	42	42	45	230	42 Jan	50 1/2 Jun
Standard Dredge preferred	20	15 1/2	15 1/2	15 1/2	50	13 Jan	17 1/2 Oct
Common	1	2	2	2	1,100	1 1/2 Jan	3 July
Standard Oil of Indiana capital	25	32 1/2	32 1/2	33 1/2	1,750	28 1/2 Jan	38 1/2 July
Stewart Warner Corp common	5	11 1/4	11 1/4	12	300	7 Jan	14 1/2 Jun
Storkline Fur Corp common	10	—	10 1/2	10 1/2	100	7 1/2 Jan	12 Nov
Sundstrand Machine Tool common	5	17 1/2	17 1/2	17 1/2	750	14 1/2 Jan	18 1/2 Mar
Swift & Co capital	25	27 1/4	27 1/4	27 1/2	700	22 1/2 Jan	27 1/2 Dec
Swift International capital	15	—	30 1/4	30 1/4	250	27 1/2 Nov	35 1/2 Apr
Texas Corp capital	25	48 1/4	48 1/4	49	200	42 Jan	53 1/4 July
Thompson (J R) common	25	—	11 1/2	11 1/2	100	8 1/2 Feb	15 July
Trane Co (The) common	—	—	12	12	100	8 Jan	14 1/2 Sept
United Air Line Transport capital	5	—	23 1/4	23 1/2	200	16 1/2 Jan	32 1/2 July
Rights w i	—	—	11	11	250	11 Dec	11 Dec
U S Steel common	51	50	50	51 1/2	1,500	47 1/2 Jan	59 1/2 July
Utah Radio Products common	1	3 1/4	3 1/4	3 1/4	100	2 Jan	4 1/2 May
Walgreen Co common	27	26 1/2	26 1/2	27	250	20 1/2 Jan	28 July
Wieboldt Stores Inc	—	—	98	98	20	85 1/2 Jan	99 Nov
Cumulative prior preferred	—	—	2 1/4	2 1/4	800	1 1/2 Feb	4 1/2 Mar
Williams Oil-O-Matic common	2	4 1/4	4 1/4	4 1/4	650	3 1/4 Jan	6 1/2 Apr
Woodall Industries common	—	—	4 1/4	4 1/4	650	3 1/4 Jan	6 1/2 Apr
Yates-American Machine capital	5	6	5 1/2	6	200	4 1/2 Jan	7 1/2 May
Zenith Radio Corp common	—	34 1/4	34	34 1/4	400	19 1/2 Jan	37 1/2 July

Unlisted Stocks—							
American Radiator & St San com	—	9	9	350	6 1/2 Jan	11 1/2 Jun	—
Anaconda Copper Mining	50	24 1/2	24 1/2	1,200	24 1/2 Dec	31 1/4 Apr	—
Atchison Topeka & Santa Fe com	100	54	54 1/2	100	45 1/2 Jan	65 July	—
Bethlehem Steel Corp common	—	57 1/2	55 1/2	600	54 1/2 Nov	69 Apr	—
Curtiss-Wright	1	5 1/2	5 1/2	1,800	5 1/2 Dec	9 1/2 May	—
General Electric Co	—	36 1/4	35 1/2	600	30 1/2 Jan	39 1/2 July	—
Interlake Iron Corp common	—	—	—	—	6 Jan	9 1/2 Apr	—
Martin (Glenn L) Co common	1	16 1/2	16 1/2	700	15 Dec	24 May	—
Nash-Kelvinator Corp	5	12 1/2	11 1/2	3,250	6 1/2 Jan	15 Jun	—
New York Central RR capital	—	15 1/4	15 1/4	850	10 1/2 Jan	20 May	—
Paramount Pictures common	—	24	23	1,500	15 1/2 Jan	30 July	—
Pullman Inc capital	—	—	37 1/2	50	26 1/2 Jan	40 July	—
Pure Oil Co (The) common	—	—	16	550	9 1/2 Jan	19 1/2 May	—
Radio Corp of America common	—	9 1/2	9	3,250	5 Jan	12 1/2 May	—
Republic Steel Corp common	—	—	16 1/2	950	14 Jan	20 1/2 July	—
Standard Brands—	—	—	—	—	—	—	—
New common	30	30	30	50	24 1/2 Sep	30 1/2 Dec	—
Standard Oil of New Jersey capital	25	—	53 1/4	200	46 1/2 Jan	60 1/2 Sep	—
Studebaker Corp common	1	14 1/2	14	4,350	5 1/2 Jan	15 1/2 Dec	—
U. S. Rubber Co common	10	—	42 1/2	100	25 1/2 Jan	46 1/2 Sep	—

Cincinnati Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	9 1/2	9 1/4	9 1/2	260	5 1/2 Jan	11 Sep
American Laundry Machine	20	—	27	27	3	20 1/2 Jan	28 1/2 July
Baldwin	8	—	8	8 1/2	8	6 Sep	10 Nov
Champion Paper & Fibre	—	24	21 1/4	24	120	11 1/2 Nov	24 Dec
Churngold	—	—	11 1/4	11 1/4	5	5 Jan	11 1/2 Dec
Cincinnati Advertising Products	—	—	4	4	50	4 Nov	6 1/2 Jun
Cincinnati Ball Crank	3	—	3	3	64	2 1/2 Feb	4 1/2 Feb
Cincinnati Gas & Electric preferred	100	101 1/2	101 1/4	101 1/2	37	81 1/2 Jan	103 Nov
C N O & T P	20	98 1/2	98 1/2	98 1/2	2	84 Feb	101 1/2 Dec
Cincinnati Street	50	7 1/4	7 1/4	7 1/2	283	7 1/2 Jun	9 Jan
Cincinnati Telephone	50	—	72	72 1/2	137	60 Jan	74 1/2 July
Crosley Corp	—	17 1/2	16 1/2	17 1/2	230	9 1/2 Jan	23 1/2 July
Dow Drug	—	—	5 1/2	5 1/2	140	2 1/2 Jan	5 1/2 Dec
Eagle-Picher	10	10 1/2	10 1/2	11 1/4	505	7 1/2 Jan	13 1/2 May
Formica Insulation	—	31 1/2	30 1/2	31 1/2	135	28 1/2 Jan	32 1/2 Mar
Kroger	—	31 1/2	31 1/2	31 1/2	284	24 1/2 Feb	32 1/2 Oct
Manischewitz	—	10 1/2	10 1/2	10 1/2	408	8 1/2 May	10 1/2 Nov
Procter & Gamble	—	56 1/4	55 1/2	57 1/2	388	48 1/2 Jan	58 Sep
Rapid	—	—	8 1/2	8 1/2	75	2 1/2 Jan	10 1/2 Dec
U. S. Playing Card	10	—	40 1/2	40 1/2	120	30 1/2 Jan	42 July
U. S. Printing	—	—	8 1/2	8 1/2	181	3 Jan	10 Oct
Preferred	50	—	48	50	243	38 Jan	54 Nov
Waco	—	—	2 1/2	2 1/2	5	2 1/2 Dec	5 Dec

Unlisted—							
American Rolling Mill	25	12 1/4	12 1/4	12 1/2	323	10 1/2 Jan	16 1/2 July
City Ice & Fuel	—	—	14 1/2	14 1/2	40	10 1/2 Jan	15 1/2 Aug
Columbia Gas	—	4 1/4	4 1/4	4 1/4	628	2 Jan	5 1/2 Jun
General Motors	10	52 1/2	51	51 1/2	203	44 1/2 Jan	55 1/2 July
Standard Brand	—	—	29 1/2	29 1/2	106	25 Sep	31 1/2 Dec
Timken Roller Bearing	—	—	48 1/2	48 1/2	75	41 1/2 Jan	49 1/2 July

Cleveland Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	—	10	10	200	6 1/2 Jan	15 Sep
Apex Electric Manufacturing pfd	100	—	97	97	206	88 Jan	98 Jun
Brewing Corp of America	3	—	a43 1/2	a43 1/2	50	—	—
City Ice & Fuel	—	—	14 1/4	14 1/2	118	—	—
Cleveland Cliffs Iron preferred	—	61 1/2	60	61 1/2	355	59 Jan	71 Apr
Cliffs Corp common	5	14	13 1/2	14	776	10 1/2 Jan	18 1/2 July
Goodrich B F	—	—	a41 1/2	a43 1/2	29	—	—
Goodyear Tire & Rubber	—	—	a37 1/2	a38 1/2	10	—	—
Great Lakes Towing	100	41 1/2	41 1/2	41 1/2	50	40 Apr	50 1/2 July
Halle Bros common	5	—	13	13	51	9 Mar	15 Oct
Preferred	100	—	44 1/4	44 1/4	25	35 1/2 Feb	44 1/4 Dec
Harbauer Co	—	—	7 1/4	7 1/4	223	5 Jan	7 1/2 Dec
Interlake Steamship	—	31	30 1/2	31 1/2	510	30 1/2 Jan	35 1/2 Feb
Jaeger Machine	—	—	22	22	23	18 1/2 Jan	25 Apr
Jones & Laughlin	—	—	a20 1/4	a20 1/4	3	—	—
Kelly Island Lime & Tr	—	11 1/4	11 1/4	11 1/2	334	9 1/2 Jan	15 July
Lamson & Sessions	—	5 1/2	5 1/2	5 1/2	1,151	4 Jan	7 Jan
Leland Electric	—	—	17	17	19	12 Feb	21 Oct
Medusa Portland Cement	—	16	16	16	175	14 1/2 Jan	18 1/2 Mar
Metropolitan Paving Brick	—	—	3 1/2	3 1/2	128	2 1/2 Jan	3 1/2 Feb
7% preferred	100	—	102	102	10	100 Feb	102 Mar
National Tile	—	2	2	2	514	1 Apr	2 1/2 May
Patterson-Sargent	—	13 1/2	13 1/2	13 1/2	150	11 1/2 Jan	15 July
Reliance Electric	—	—	10 1/2	10 1/2	100	11 Jan	13 1/2 Mar
Richman Bros	—	32	31	32	1,145	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	—	—	a39	a39	75	—	—
Thompson Products Inc	—	—	a33 1/2	a33 1/2	100	—	—
Van Dorn Iron Works	—	15 1/2	15	15 1/2	875	9 1/2 Jan	20 May
Vicheck Tool	—	—	5 1/2	5 1/2	110	5 1/2 Jan	10 May
Warren Refining	—	—	2	2	400	1 1/2 Sep	3 Nov
West Res Inv Corp preferred	100	—	90	90	200	60 1/2 Mar	90 Dec
White Motor	50	—	a21 1/2	a21 1/2	10	—	—
Youngstown Sheet & Tube	—	—	a36 1/2	a36 1/2	117	—	—
Unlisted—							
Addressograph Mul common	10	19 1/2	19 1/2	19 1/2	150	—	—
Cleveland Graphite Bronze common	1	—	a40 1/2	a40 1/2	35	—	—
Firestone Tire & Rubber common	10	—	a39 1/2	a39 1/2	98	—	—
General Electric common	—	—	a35 1/2	a36 1/2	85	—	—
Industrial Rayon common	—	—	a39 1/2	a39 1/2	10	—	—
Interlake Iron common	—	—	a6 1/2	a6 1/2	90	—	—
New York Central RR common	—	—	a15 1/2	a15 1/2	50	—	—
Republic Steel common	—	—	a16 1/2	a17	111	—	—
U S Steel	—	—	a50 1/2	a50 1/2	172	—	—
Youngstown Steel Door common	—	—	a12 1/2	a12 1/2	85	—	—

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Detroit Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week	Low	High
		Sale Price	of Prices	of Prices	Shares		
Allen Electric common	1	1 1/2	1 1/2	1 1/4	350	1 1/2 May	2 Apr
Atlas Drop Forge common	5	—	5 1/4	5 1/2	310	5 1/4 Dec	8 1/2 Apr
Baldwin Rubber common	1	—	6 1/4	6 1/2	100	4 1/2 Jan	7 1/2 May
Briggs Mfg common	—	28	26 1/2	28	685	21 Jan	30 1/2 Jun
Brown McLaren common	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Apr
Burroughs Adding Machine	—	12 1/2	12 1/2	12 1/2	200	9 1/2 Jan	15 1/2 Jun
Chrysler Corp common	5	—	80 1/2	80 1/2	255	68 Jan	83 1/2 July
Consolidated Paper common	10	—	15 1/2	15 1/2	965	12 Jan	15 1/2 Dec
Continental Motors common	1	—	5	5 1/2	1,175	4 1/2 Jan	7 1/2 May
Detroit & Cleveland Nav common	10	5	4 1/2	5	7,680	3 Jan	5 Apr
Detroit Edison common	20	19 1/2	18 1/2	19 1/2	3,024	17 1/2 Jan	22 1/2 July
Detroit-Michigan Stove common	1	—	3 1/2	3 1/4	1,210	2 Jan	4 1/4 Apr
Detroit Steel Corp common	5	—	16 1/2	16 1/2	200	15 Jan	17 May
Federal Mtr Truck common	—	—	5	5	100	3 1/2 Jan	6 1/2 Apr
Frankenmuth Brew common	1	2 1/2	2 1/2	2 1/2	1,055	1 1/2 Mar	2 1/2 Nov
Gar Wood Industries common	3	4 1/2	4 1/4	4 1/2	1,040	3 1/2 Jan	6 1/2 Jun
General Finance common	1	—	3 1/2	3 1/2	225	2 1/2 Jan	4 1/2 May
General Motors common	10	52 1/2	51	52 1/2	1,023	44 1/2 Jan	56 July
Goebel Brewing common	1	2 1/2	2 1/2	2 1/2	1,034	1 1/2 Jan	3 1/2 May
Graham-Paige common	1	—	1 1/4	1 1/2	2,600	83c Jan	2 1/2 May
Hall Lamp common	5	—	5 1/2	5 1/2	163	4 1/2 Jan	6 1/2 July
Houdaille-Hershey "B"	—	13 1/4	13 1/4	13 1/4	140	9 1/2 Jan	16 1/2 Jan
Hudson Motor Car common	—	—	8 1/2	8 1/2	200	4 1/2 Jan	11 1/2 July
Hurd Lock & Mfg common	1	55c	50c	55c	2,150	46c Dec	83c Apr
Kingston Products common	1	—	2 1/2	2 1/2	100	1 1/2 Jan	4 Jun
Kinsel Drug common	1	—	65c	67c	600	49c Feb	75c Apr
Kreske (S S) common	10	—	22 1/2	22 1/2	405	19 1/2 Jan	23 1/2 Apr
Lakey Fdry & Mach common	1	—	2	2	100	2 Nov	4 1/2 Apr
LaSalle Wines common	2	—	4 1/4	4 1/4	200	2 1/2 Jan	4 1/2 Dec
Masco Screw Prod common	1	—	1 1/2	1 1/2	100	1 Jan	1 1/2 July
McClanahan Oil common	1	—	26c	27c	9,115	13c Jan	28c Apr
Mich Die Casting common	1	—	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 Jun
Mid-West Abrasive common	50c	1 1/4	1 1/4	1 1/4	600	1 1/2 Nov	2 1/2 Mar
Motor Prod common	—	15 1/2	15 1/2	15 1/2	125	10 1/2 Jan	16 1/2 Jun
Murray Corp common	10	9	9	9	100	5 1/2 Jan	11 1/2 July
Packard Motor Car common	—	3 1/2	3 1/2	3 1/2	700	2 1/2 Jan	6 May
Parke, Davis common	—	31 1/4	30 1/2	31 1/4	485	28 Jan	32 May
Parker-Wolverine common	—	—	9	9	185	5 1/2 Jan	10 May
Peninsular Metal Products common	1	1 1/2	1 1/2	1 1/2	2,000	76c Jan	1 1/2 July
Prud Invest common	1	—	1 1/2	1 1/2	571	1 1/2 Jan	2 1/2 Mar
Reo Motors common	1	—	8 1/2	8 1/2	150	4 1/2 Jan	10 1/2 Jun
Rickel (H W) common	2	—	3 1/4	3 1/4	145	2 1/2 Jan	3 1/2 Nov
River Raisin Paper common	—	—	3 1/2	3 1/4	1,600	1 1/2 Jan	3 1/2 Jun
Scotten-Dillon common	10	—	11 1/2	11 1/2	120	10 1/2 Dec	14 1/2 Apr
Sheller Manufacturing common	1	3 1/2	2 1/2	3 1/2	100	2 1/2 Jan	4 1/2 Jun
Simplicity Pattern common	1	2 1/2	2 1/2	2 1/2	400	1 1/2 Jan	2 1/2 July
Standard Tube class B common	1	—	1 1/2	1 1/4	400	1 1/2 Dec	2 1/2 May
Stearns (Fred'k) preferred	100	—	100	100	28	100 Nov	100 1/2 Feb
Tivoli Brewery common	1	—	2 1/2	2 1/2	400	1 1/2 Jan	3 1/2 Nov
Udylite common	1	—	2 1/2	2 1/2	350	2 1/2 Feb	3 1/2 May
Universal Cooler "A"	—	—	6 1/2	6 1/2	100	3 1/2 Jan	7 1/2 Jun
"B"	—	—	1 1/2	1 1/2	800	68c Jan	2 1/2 May
Warner Aircraft common	1	1	1	1	2,760	1 Aug	1 1/2 Mar
Wayne Screw Prod common	4	3 1/4	3 1/4	3 1/2	200	3 1/2 Oct	5 Mar

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories Corp.	50c	—	—	2	2	900	1.80	Feb 4% May
Bandini Petroleum Company	1	—	—	4% 4%	—	100	3% Jan	5% Oct
Barker Bros Corp common	—	—	—	12 12	—	8,183	7 Jan	15 Jan
Barnhart-Morrow Consolidated	1	—	—	30c 30c	—	300	10c Jan	50c Oct
Blue Diamond Corporation	2	1.75	1.75	1.70 1.75	—	2,176	1.35 Jan	2 Jan
Bolsa Chica Oil Corp.	1	1.30	1.30	1.30 1.30	—	1,020	75c Jan	2.05 Jun
Broadway Dept Store Inc common	—	—	—	14% 15	—	385	7% Jan	15 Dec
Byron Jackson Co.	a20%	a20%	a20%	—	—	110	16% Jan	24% May
California Packing Corp common	—	—	—	a24% a24%	—	70	23% Mar	28% Jun
Central Investment Corp.	100	—	—	45 46	—	318	19 Jan	53% Sep
Cessna Aircraft Co.	1	—	—	6 7	—	1,425	5 Nov	10% May
Chrysler Corp.	a81%	a81%	a81%	—	—	60	68% Jan	81 Sep
Consolidated Steel Corp.	—	—	—	9% 9%	—	800	6% Jan	10% Oct
Preferred	—	—	—	21% 21%	—	165	18% Aug	22% Jan
Creameries of America	1	7%	7%	7% 7%	—	1,460	3% Jan	8 Sep
Douglas Aircraft Co Inc.	a48%	a48%	a48%	—	—	220	48 Dec	66% July
Electrical Products Corp.	4	—	—	11% 11%	—	235	7% Jan	12% Oct
Exeter Oil Co Ltd class A	1	40	40	35 40	—	200	20 Jan	50 May
Farmers & Merchants Nat'l Bank	100	—	—	450 450	—	10	40% Feb	450 Dec
General Metals Corp.	2.50	52%	52%	52 52%	—	939	44% Jan	55% July
Gladding, McBean & Co.	—	—	—	12 12	—	1,000	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	a38%	a37%	a38%	—	—	260	26% Jan	41 July
Hancock Oil Co common A	—	—	—	50 50	—	128	3% Jan	50 Dec
Holly Development Co.	1	—	—	80 80	—	100	57% Jan	85 May
Hudson Motor Car Co.	—	—	—	9% 9%	—	450	4% Jan	10% July
Lincoln Petroleum Co.	10c	32c	32c	32c 32c	—	950	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	16	16	16 16	—	304	13% Nov	24% Mar
Los Angeles Investment Co.	10	—	—	11% 11%	—	1,136	8 Jan	13% Sep
Menasco Mfg Co.	1	1.05	1.05	1.05 1.15	—	4,075	87% Dec	1.80 May
Pacific Clay Products	—	—	—	6% 6%	—	332	4% Jan	9 Mar
Pacific Gas & Electric common	25	—	—	30% 30%	—	680	23% Jan	31% Dec
6% 1st preferred	25	—	—	a35 a35	—	10	30% Jan	36% Aug
Pacific Lighting Corp common	—	—	—	39% 39%	—	1,065	34% Jan	44% July
Republic Petroleum Co common	1	—	—	6% 6%	—	4,179	2.10 Jan	6% Jun
5% 1st preferred	50	—	—	46 48	—	40	43% Jan	50 Sep
Richfield Oil Corp common	—	—	—	9 9%	—	830	7% Jan	11% July
Ryan Aeronautical Co.	1	—	—	3% 3%	—	2,575	3 Nov	5% Mar
Safeway Stores Inc.	a44%	a44%	a44%	—	—	40	35% Jan	46% July
Security Co.	30	—	—	36% 38	—	100	32 Jan	42 Jun
Signal Petroleum Co of Calif.	1	15	15	15 15	—	2,500	10 May	15 Dec
Sinclair Oil Corporation	—	—	—	10% 10%	—	471	7% Jan	13 July
Solar Aircraft Co.	1	—	—	2% 3	—	453	2% Jan	4% July
Sontag Chain Stores Co Ltd.	—	—	—	8% 8%	—	200	4 Jan	9 Sep
Southern Calif Edison Co Ltd.	25	23%	22%	23% 23%	—	2,377	21% Jan	25% July
6% preferred class B	25	—	—	31% 31%	—	998	29% Nov	32% Aug
5% 1st preferred	25	—	—	29% 29%	—	180	28% Feb	32 Sep
So Calif Gas Co 6% pfd "A"	25	—	—	34% 34%	—	450	32% Mar	37 Sep
Southern Pacific Co.	24%	23%	24%	24% 24%	—	795	16 Jan	30% May
Standard Oil Co of California	—	—	—	37% 37%	—	861	28% Jan	39% May
Sunray Oil Corp.	1	—	—	5% 5%	—	160	1% Jan	6% Sep
Superior Oil Co.	—	—	—	71% 71%	—	230	53% Jan	77% May
Transamerica Corp.	2	8%	8%	8 8%	—	4,147	6% Jan	10 May
Transcontinental & Western Air Inc.	5	—	—	a18% a18%	—	20	19% Mar	24% July
Union Oil of California	25	19	18%	19% 19%	—	3,475	15% Jan	22% Julv
Universal Consolidated Oil Co.	10	—	—	11% 11%	—	300	8% Jan	13 July
Yosemite Portland Cement pfd.	10	—	—	3% 3%	—	100	3 Jan	4 Mar

Mining Stocks—

Alaska Juneau Gold Mining Co.	10	—	—	6 6	—	100	3% Jan	7 Oct
Cardinal Gold Mining Co.	1	—	—	1c 1c	—	2,600	1% July	2c Apr
Pioneer Gold Mines of B C	1	—	—	1% 1%	—	100	1% Dec	1% Dec
Zenda Gold Mining Co.	25c	—	—	1% 2c	—	6,900	1% Dec	4c July

Unlisted Stocks—

Amer Rad & Std Sani Corp.	9	8%	8%	8 8	—	600	6% Jan	11% Jun
Amer Smelting & Refining Co.	—	—	—	a36 a36%	—	59	39% Aug	43% July
American Tel & Tel Co.	100	156%	156%	156% 156%	—	411	131% Feb	156% July
Anaconda Copper Mining Co.	50	—	—	24% 24%	—	568	24% Dec	31% Jan
Armour & Company (Ill.)	5	a4%	a4%	a4% a4%	—	32	3% Jan	6 July
Atchison, Topeka & Santa Fe Ry.	100	—	—	a64% a64%	—	60	48 Jan	64% July
Atlantic Refining Company	25	—	—	a25% a25%	—	50	21% Feb	27 Jun
Aviation Corp.	3	—	—	a3% a3%	—	190	3% Nov	6% Apr
Baldwin Locomotive Works v t c	13	—	—	19% 20%	—	380	12% Feb	20% Dec
Bethlehem Steel Corp.	—	—	—	55% 55%	—	420	55% Nov	69 July
Boeing Airplane Co.	5	—	—	a13% a14	—	60	13% Dec	15% Sep
Borden Co.	15	a29%	a29%	a29% a29%	—	20	28% Aug	29% Sep
Canadian Pacific Ry.	25	a8%	a8%	a8% a8%	—	50	6% Jan	11% May
Case J I Co.	100	—	—	a38% a38%	—	15	39% Dec	39% Dec
Caterpillar Tractor Co.	—	—	—	a46% a46%	—	25	42% Nov	45 Apr
Columbia Gas & Electric Corp.	—	—	—	a4% a4%	—	109	2 Jan	5 Jun
Commercial Solvents Corp.	—	—	—	a14% a14%	—	40	9% Jan	15% July
Commonwealth Edison Co.	25	—	—	a24% a24%	—	91	22% Jan	26% Oct
Consolidated Aircraft Corp.	1	—	—	11% 11%	—	211	10 Nov	20% Apr
Continental Motors Corp.	1	—	—	a5% a5%	—	50	4% Jan	7% May
Crown Zellerbach Corp.	5	16%	16%	16% 16%	—	150	15% Nov	16% Dec
Curtiss-Wright Corp.	1	5%	5%	5% 5%	—	1,398	5% Dec	9% Apr
Class A	1	a16%	a16%	a16% a16%	—	100	15 Dec	17% Nov
Electric Power & Light Corp.	—	—	—	a3% a3%	—	25	2 Jan	6 May
General Electric Co.	—	—	—	a37% a37%	—	492	31% Jan	39 July
General Foods Corp.	—	—	—	a41% a41%	—	50	35% Jan	42 Oct
Goodrich (B F) Co.	—	—	—	a43 a43	—	25	36% Apr	39% July
Graham-Paige Motors Corp.	1	—	—	a1% a1%	—	50	1 Feb	2% May
Great Northern Railway Co.	—	—	—	a26% a26%	—	50	27 Nov	28% Aug
International Nickel Co of Canada	—	—	—	a26% a26%	—	60	25% Dec	36 Mar
International Tel & Tel.	—	—	—	11% 12	—	622	6% Jan	16% May
Kennecott Copper Corp.	—	—	—	30% 30%	—	235	29% Dec	35 Apr
Libby, McNeill & Libby	7	6%	6%	6% 6%	—	725	5% Jan	8% Jun
Loew's, Inc.	a58%	a58%	a58%	—	—	40	54 Apr	63% July
McKesson & Robbins, Inc.	18	—	—	a22% a22%	—	3	21 May	24% Dec
Montgomery Ward & Co Inc.	a45%	a44%	a45%	—	—	170	36% Feb	48% July
Mountain City Copper Co.	5c	—	—	1% 1%	—	600	1% Dec	2% Mar
New York Central RR.	—	—	—	15% 15%	—	629	10% Jan	20% Apr
North American Aviation, Inc.	1	8%	8%	8% 8%	—	535	8% Dec	14 Apr
North American Co.	16%	16%	16%	16% 16%	—	349	10% Jan	18% July
Ohio Oil Co.	a18%	a18%	a18%	—	—	130	12 Jan	21 July
Packard Motor Car Co.	—	—	—	3% 3%	—	420	2% Jan	5 May
Paramount Pictures, Inc.	1	—	—	a23% a24	—	50	15% Jan	27% Jun
Phelps Dodge Corporation	25	a21	a20%	a21% a21%	—	410	20% Nov	23% Aug
Pullman Incorporated	a37%	a37%	a38%	—	—	260	33% Aug	35% Nov
Pure Oil Co.	16%	16%	16%	16% 16%	—	150	12% Jan	19% July
Radio Corp of America	9%	9%	9%	9% 9%	—	665	5 Jan	12% May
Republic Steel Corp.	—	—	—	a16% a17	—	137	14% Jan	20% July
Seaboard Oil Co of Del.	—	—	—	a22% a22%	—	6	19 Feb	25% Jun
Sears, Roebuck & Co.	89%	89%	89%	89% 89%	—	184	59% Jan	89% Dec
Socony-Vacuum Oil Co.	15	12%	12%	12% 12%	—	680	10% Jan	15 July
Southern Ry Co.	—	—	—	a20% a20%	—	25	16% Jan	29% Apr
Standard Oil Company (Indiana)	25	—	—	a32% a33	—	61	28% Feb	36% July
Standard Oil Co (N J)	25	—	—	a53% a53%	—	12	47% Jan	60 Sep
Studebaker Corp.	1	—	—	a14% a14%	—	605	5% Jan	14% Dec
Swift & Company	25	27%	27%	27% 27%	—	135	24% Feb	27% Dec
Texas Corp (The)	25	a48%	a48%	a49% a49%	—	70	42% Jan	50% Aug
Texas Gulf Sulphur Co.	—	—	—	34% 34%	—	450	34% Dec	34% Dec
Tide Water Associated Oil Co.	10	a13%	a13%	a13% a13%	—	109	9% Jan	15% July
Union Carbide & Carbon Corp.	—	—	—	a80 a80	—	24	81% Oct	84% Apr
Union Pacific Railroad Company	100	—	—	a92% a93%	—	43	—	—
United Air Lines Transport	5	a23%	a23%	a23% a23%	—	115	18% Jan	29 Sep
United Aircraft Corp.	5	—	—	27 27	—	165	24% Nov	39% May
United Corp (Del.)	1	—	—	1 1	—	600	11 Jan	21% May
U S Rubber Co.	10	—	—	a43% a43%	—	20	33 Mar	45 Sep
United States Steel Corp.	—	—	—	50% 50%	—	495	48 Jan	59 July
Warner Bros Pictures Inc.	5	—	—	a12 a12	—	10	7% Jan	15% July
Western Union Telegraph Co.	100	—	—	a42% a43	—	80	35% Aug	48% Oct
Westinghouse Elec & Mfg Co.	50	—	—	a94% a94%	—	31	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	6%	6%	6% 6%	—	272	2% Jan	8% Jun
Woolworth Company (F W)	10	a36%	a36%	a36% a36%	—	155	35% Dec	40% Jun

For footnotes see page 39.

Philadelphia Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low		High	
American Stores.....	•	15%	15%	15%	280	11%	Mar	16	Oct
American Tel & Tel.....	100	156½	155	156%	465	127%	Jan	158½	Sep
Baldwin Locomotive Works v t c.....	13	20%	19%	20%	50	11½	Jan	20%	Dec
Bankers Securities Corp preferred.....	50	35	35	35	330	17½	Mar	35	July
Budd (E G) Manufacturing common.....	•	—	5%	5%	35	3	Jan	10	May
Chrysler Corp.....	5	80%	80%	81%	340	67%	Jan	85%	July
Curtis Pub Co common.....	•	6%	5%	6%	3,105	1%	Jan	7½	May
Prior preferred.....	•	—	41%	41%	270	16%	Jan	45	Sep
Electric Storage Battery.....	•	39¾	39	40%	515	33%	Jan	43	Sep
General Motors.....	10	52%	51	52%	1,829	44	Jan	56½	July
Lehigh Coal & Navigation.....	•	8½	8½	8%	599	4%	Jan	9%	May
Lehigh Valley RR.....	50	—	3%	4%	130	3%	Jan	8%	Mar
National Power & Light.....	•	6½	6	6%	390	2%	Jan	7%	Jun
Pennroad Corp.....	1	4%	4½	4%	1,940	3%	Jan	5%	Sep
Pennsylvania RR.....	50	26%	25	26%	3,818	23%	Jan	32%	Apr
Philadelphia Electric Co common.....	•	21%	21¼	22%	4,248	16%	Apr	22%	Dec
1st preference common.....	•	24½	24%	24%	2,086	23%	Apr	26%	Aug
Philadelphia Electric Power 8% pfd.....	25	32%	32%	33	233	30%	May	34%	July
Phileo Corporation.....	3	25%	24%	25%	735	13%	Jan	26%	Jun
Reading Co common.....	50	16½	15%	16½	210	14%	Nov	22%	May
2nd preferred.....	50	—	25½	25½	25	22%	Jan	30%	Mar
Scott Paper common.....	•	—	37%	37%	112	36%	Nov	43%	Feb
Tonopah Mining.....	1	—	½	¾	700	7	Jan	7	Feb
Transit Invest Corp common.....	25	¾	¾	¾	10	1¼	Feb	1%	July
Preferred.....	25	—	1%	1½	381	1½	Jan	2%	Aug
United Corp common.....	•	1½	—	1%	612	¾	Jan	2½	May
53 preferred.....	•	34	33%	34%	500	17½	Jan	35%	Sep
United Gas Improvement—									
Ex-stock distribution.....	•	2¾	2%	2%	14,210	1%	Jun	2%	Dec
Westmoreland Inc.....	10	—	15¼	15½	43	12%	Feb	16%	Oct

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel com.	100	88 1/4	88	90 1/4	75	8 1/2 Feb	11 July
Aluminum Ltd common	100	99	99	100	17	8 Dec	103 1/2 Feb
Aluminum Co of Can pfd.	100	99	99	100	25	8 Oct	11 July
Amalgamated Electric Corp.	100	21 1/4	21	21 1/4	575	21 Dec	25 1/2 July
Asbestos Corp.	100	21	21	21 1/2	90	15 Jan	22 1/2 Dec
Associated Breweries common	100	13 1/4	13 1/4	13 1/4	528	12 Nov	15 1/2 Feb
Bathurst Power & Paper class A	100	154	154 1/4	154 1/4	151	141 Jan	158 1/2 Sep
Bell Telephone Co of Canada	100	23	21 1/2	23	3,807	14 Jan	28 1/2 Sep
Brazilian Traction Lt & Pwr	100	22 1/2	22 1/2	23	175	22 Dec	29 July
British Columbia Power Class A	100	15 1/2	15 1/2	15 1/2	565	13 Mar	17 Sep
Building Products class A	100	6 1/4	6 1/4	6 1/4	510	4 1/2 Jan	8 Sep
Canada Cement common	100	105 1/2	105 1/2	105 1/2	85	92 Jan	106 1/2 Dec
Preferred	100	7	7	7	200	5 Apr	12 July
Canada Northern Power	100	10	9 1/2	10	150	9 Jan	14 1/2 May
Canada Steamship common	50	31 1/2	31 1/2	31 1/2	10	30 1/4 Nov	38 May
5% preferred	50	41 1/2	40	41 1/2	1,055	1 1/2 Jan	6 1/2 Oct
Canadian Breweries common	100	107	107	107	50	106 Jan	108 Jun
Preferred	100	8 1/2	8	8 1/2	1,060	7 1/2 Jan	12 July
Canadian Car & Foundry common	25	24 1/4	24	24 1/4	455	24 Dec	27 1/2 Oct
New Preferred	25	36	35 1/4	36	225	27 Jan	39 1/2 Sep
Canadian Celanese common	100	43	32 1/2	43	855	17 1/2 Jan	43 Dec
Canadian Converters	100	106	106	106	10	103 1/4 Mar	107 1/2 Mar
Canadian Cottons common	100	5 1/2	5 1/4	5 1/2	75	3 1/4 Jan	6 Nov
Canadian Ind Alcohol common	100	27	24 1/2	27 1/2	810	12 Jan	27 1/2 Dec
Class "B"	25	10 1/4	10	10 1/4	2,809	7 1/2 Feb	12 1/2 May
Canadian Locomotive	100	11 1/2	11 1/2	11 1/2	260	9 1/2 Jan	13 1/2 Jun
Canadian Pacific Railway	100	38 1/4	38	39	392	37 1/2 Nov	46 July
Cockshutt Plow	100	27 1/2	27 1/2	27 1/2	75	27 1/2 Mar	29 July
Consolidated Mining & Smelting	100	28 1/2	28 1/2	28 1/2	15	22 Jan	33 Sep
Consumers Glass	100	35 1/2	34 1/2	37	395	26 Jan	41 1/2 Oct
Crown Cork & Seal Co.	100	23 1/4	23 1/4	24 1/2	195	22 Nov	31 1/2 July
Distillers Seagrams common	100	125	113 1/2	133 1/2	125	11 1/2 Jan	16 1/2 Jun
Dominion Bridge	100	118	118	118	70	118 Dec	126 Aug
Dominion Coal preferred	100	155	155	155	5	152 Feb	159 Feb
Dominion Glass common	100	8	7 1/2	8	1,295	7 1/2 Nov	11 July
Dominion Steel & Coal B	25	110	9 1/2	9 1/2	110	5 1/2 Jan	10 1/2 Jun
Dominion Stores Ltd.	100	7 1/2	7 1/2	8	200	6 Mar	9 1/2 July
Dominion Tar & Chemical common	100	105	105	105	55	96 Apr	105 1/2 Nov
Preferred	100	73 1/2	73 1/2	73 1/2	85	72 Nov	81 Mar
Dominion Textile common	100	7 1/4	7 1/4	7 1/4	105	5 1/2 Feb	8 1/2 July
Dryden Paper	100	4 1/2	4 1/2	4 1/2	25	3 Jan	7 Jun
Enamel & Heating Prod.	100	8 1/2	8 1/2	8 1/2	500	7 1/2 Jan	11 1/2 July
Gatineau Power common	100	85	85	85	10	72 Jan	94 Sep
5% preferred	100	11 1/2	11 1/2	12	560	8 Jan	14 1/2 Sep
General Steel Wares common	100	109	109	109	30	94 Jan	110 Oct
Preferred	100	7 1/4	7 1/4	7 1/4	70	4 1/2 Jan	8 Aug
Gurd (Charles) common	100	6 1/4	6 1/4	6 1/4	150	5 Jan	7 1/2 Jun
Gypsum, Lime & Alabastine	100	5 1/2	5 1/2	5 1/2	35	4 1/2 Jan	8 Jun
Hamilton Bridge	100	11 1/2	11 1/2	11 1/2	100	8 1/2 Jan	12 1/2 Aug
Hollinger Gold Mines	100	13	13 1/2	13 1/2	280	12 Jan	16 1/2 July
Howard Smith Paper common	100	107	107	107	15	98 1/2 Jan	107 Oct
Preferred	100	28 1/4	28 1/4	29 1/4	100	27 Feb	32 1/2 Oct
Hudson Bay Mining	100	14 1/4	14	14 1/4	740	12 Jan	17 1/2 July
Imperial Oil Ltd.	100	10 1/4	10 1/4	11	885	10 1/4 Mar	12 1/2 Jan
Imperial Tobacco of Can common	5	7	7	7	1,600	7 Jan	7 1/4 May
Preferred	5	21 1/4	21 1/4	21 1/4	25	13 Jan	22 1/2 Oct
Industrial Acceptance Corp com.	100	21 1/2	21 1/2	21 1/2	20	18 1/2 May	23 Feb
International Bronze preferred	25	29 1/4	29 1/4	29 1/4	363	28 Nov	39 1/2 Mar
International Nickel of Canada com.	100	20 1/4	20 1/4	21 1/4	450	17 Jan	24 July
International Petroleum Co Ltd.	100	17 1/2	17 1/2	17 1/2	10	6 Jan	21 1/2 Dec
International Power common	100	112	112	112	70	98 Jan	112 Dec
Preferred	100	22 1/2	22 1/2	22 1/2	195	19 Jan	26 1/2 Jun
Lake of the Woods common	100	130 1/4	130 1/4	130 1/4	25	124 Mar	130 1/2 Dec
Preferred	100	14	14	14	40	12 1/2 Dec	16 Aug
Lang & Sons Ltd (John A)	100	13 1/4	13 1/4	13 1/4	30	9 1/2 Jan	14 Nov
Laura Secord Candy	100	8 1/2	8 1/2	8 1/2	796	5 1/2 Jan	10 July
Massey-Harris	100	8	8	8	105	6 1/4 Jan	9 1/2 July
McCull-Fontenac Oil	100	126	126	126	6	120 1/2 Mar	126 1/2 Oct
Montreal Cottons preferred	100	19 1/2	19 1/2	19 1/2	1,752	18 Oct	27 1/2 Jun
Mont Light Heat & Power Com.	100	22	22	22	130	20 Nov	33 1/2 Apr
Montreal Tramways	100	33	33 1/4	33 1/4	595	26 Jan	36 Sep
National Breweries common	100	13 1/4	13 1/4	13 1/4	90	12 1/2 Nov	15 Sep
National Steel Car Corp new	100	15 1/2	15 1/2	15 1/2	25	15 Feb	18 Jun
Niagara Wire Weaving	100	48 1/2	48 1/2	49 1/2	550	40 Jan	52 Aug
Noranda Mines Ltd.	100	23 1/4	23 1/4	23 1/4	445	22 Oct	25 1/2 Feb
Ogilvie Flour Mills common	100	7	7	7	105	6 1/2 Jan	8 1/2 May
Ottawa L. H. & Power common	100	53	53	53	50	43 1/2 Feb	53 Sep
Penmans Ltd common	100	6	6	6 1/2	695	6 Jan	10 1/2 July
Power Corp of Canada	100	19 1/4	19 1/4	19 1/4	1,945	9 1/4 Jan	19 1/4 July
Price Bros & Co Ltd common	100	93	92	93	220	62 Jan	93 1/2 Dec
5% preferred	100	12	12	13	420	12 Nov	16 Jun
Quebec Power	100	2 1/2	2 1/2	3	535	1 1/2 Jan	4 July
St Lawrence Corp common	100	13 1/4	13 1/4	14 1/2	575	11 1/2 Feb	18 1/2 July
Class A preferred	50	46 1/2	46 1/2	47	25	32 1/2 Feb	47 1/2 Dec
St. Lawrence Paper preferred	100	14 1/4	14 1/4	15	1,640	14 Oct	19 1/2 Jun
Shawinigan Water & Power	100	15	15	15	50	13 Mar	16 1/2 July
Sherwin-Williams of Can common	100	9 1/4	9 1/4	10 1/4	176	9 1/4 Dec	11 1/4 Jun
Southern Canada Power	100	63	63	63	70	59 1/4 Jan	72 Apr
Steel Co. of Canada common	100	69	69	69	80	66 1/4 Jan	76 Apr
Preferred	100	9	9	9	6	9 Nov	10 Dec
Tooke Brothers new common	100	154 1/4	154 1/4	154 1/4	2	152 Apr	156 Feb
Tuckett Tobacco preferred	100	3 1/2	3 1/2	4 1/2	575	3 1/2 Dec	6 Apr
United Steel Corp.	100	75	75	75	5	60 Jun	77 1/2 Dec
Via Biscuit preferred	100	6 1/4	6 1/4	6 1/4	1,090	2 1/2 Jan	8 1/2 July
Winnipeg Electric common	100	60	61 1/2	61 1/2	140	21 Jan	63 1/2 July
Preferred	100	19	19	19	160	13 Jan	19 Dec
Zellers Ltd common	100	27 1/2	27 1/2	27 1/2	110	24 Jan	27 1/2 Dec
Preferred	100	133	133	133	10	128 Mar	133 Sep
Canadienne	100	132	132	132	30	129 Jan	144 Aug
Commerce	100	157	157	157	8	147 Jan	160 Mar
Montreal	100	240	240	240	9	223 Jan	254 1/2 May
Nova Scotia	100	135	135	135	80	132 Jan	150 Aug
Royal	100	135	135	135	80	132 Jan	150 Aug

Montreal Curb Market

Canadian Funds

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	of Prices		for Week	Low	High
Low High								
Abitibi Power & Paper common.....*		2½	2½	2½	1,105	65c	Jan	4½ July
6% preferred.....100		28	26½	28	1,867	5¼	Jan	32¾ July
7% Cum. Pfd.....100		—	55	55	40	12½	Feb	62 Sep
Beatty Bros Ltd "A".....*		—	22	22	50	22	Dec	23½ Oct
Beauharnois Power Corp Ltd.....*		—	10	10	337	9½	Jan	11¼ July
British American Oil Co Ltd.....*		22½	22¼	22½	445	17½	Jan	22½ July
British Columbia Packers Ltd.....*		—	22	22	51	17½	Mar	26 July
Canada & Dominion Sugar Co.....*	20¾	—	20½	20¾	630	17¾	Mar	22¾ Aug
Canada Maltng Co Ltd.....*	—	—	43¾	43¾	100	36¾	Jan	44 Oct
Canada Northern Power 7% pfd.....100		—	93	93	30	91	Jun	101 Sep
Canada Vinegars Ltd.....*	—	—	9¼	9¼	25	8½	Apr	9½ Oct
Canada Wire & Cable 6½% pfd.....100	—	—	109	109	4	107	Jun	110 July
Canadian Dredge & Dock Co Ltd.....*	—	—	15¼	15¼	40	15	Dec	19 Jun
Canadian International Inv Trust Ltd.....*	—	—	50c	50c	85	30c	Jan	65c Sep
5% cumulative preferred.....100	—	—	59c	59c	5	53c	Sep	59c Dec
Canadian Light & Power Co.....100	—	—	15	15	2	15	Aug	19¼ Oct
Canadian Marconi Company.....1	—	—	1.70	1.70	825	85c	Jan	3½ May
Canadian Power & Paper Inv 5% pfd.....*	—	6½	6½	6½	100	2	Jan	10½ Jun
Canadian Westinghouse Co Ltd.....*	—	48	48	48	110	39½	Jan	48 Nov
Commercial Alcohols Ltd common.....*	—	—	2¼	2¼	425	2¼	May	3¼ Jun
Consolidated Div Sec "A".....*	—	—	40c	40c	50	15c	Feb	45c May
Preferred.....2.50	—	—	10½	10½	26	8	Feb	12 Dec
Consolidated Paper Corp Ltd.....*	—	5¼	4¾	5½	7,171	3	Jan	6½ July
Dominion Oilcloth & Linoleum.....*	29	—	28½	29	115	24½	Jan	30 Aug
Dominion Woollens common.....*	4	—	4	4½	186	3	Jan	7½ July
Donnacona Paper Co Ltd.....*	7¾	—	7	7¾	1,445	3¼	Mar	7¾ Dec
East Kootenay Power 7% cum pfd.....100	—	—	13	13	35	12	Feb	13 Dec
Eastern Dairies Ltd 7% cum pfd.....100	34	—	29	34	1,357	14	Jan	35 May
Fairchild Aircraft Limited.....5.00	—	—	2½	2½	460	2¼	Nov	4¾ Jun
Fleet Aircraft Ltd.....*	—	—	3¼	3½	400	2½	Nov	6½ Jun
Ford Motor of Canada Ltd A.....*	24½	—	24¼	24¾	688	19½	Jan	24½ Oct
Fraser Companies, Ltd.....*	—	—	19	19	605	12½	Jan	20 July
Voting trust.....*	—	—	19¼	19½	1,181	12¼	Jan	20½ July
Halifax Fire Insurance Co.....10	—	—	14½	14½	22	13¾	Jan	15½ Aug
International Paints (Can) Ltd "A".....*	—	—	2¼	2¼	13	2¼	Jan	3½ Jun
International Utilities Corp A.....*	—	—	22	23	475	3¼	Jan	22½ Dec
Class B.....1	—	—	25c	25c	900	15c	Jan	75c Jun
Lake St John Power & Paper.....*	—	—	16¾	16¾	5	10	Jan	18½ Sep
Massey-Harris Co Ltd 5% pfd.....100	20	—	19½	20	220	14½	Jan	22 July
McColl-Frontenac Oil 6% cum pfd.....100	104	—	104	105¼	30	98	Jan	105½ Dec
Melchers Distilleries Limited Pfd.....10	7½	—	7¼	7½	232	5½	Feb	7½ Dec
Montreal Refrig & Stor vot trust.....*	1.50	—	1.50	1.50	150	75c	Apr	1.50 Dec
33 cumulative preferred.....*	26½	—	26½	26½	35	20	Jan	26½ Dec
Noorduyn Aviation Ltd.....*	—	—	3½	3¾	200	3	Dec	7 May
Power Corp of Can 6% cum 1st pfd.....100	—	—	92	92	20	87	Jan	97 July
Southern Canada Pow 6% cum pfd.....100	103½	—	103½	104	38	102	Jan	106 Oct
United Amusement Corp Ltd "A".....*	—	—	15	15	6	16	July	16 July
United Corporations class "B".....*	—	—	12	12	25	9	Mar	12 Dec
United Securities Limited.....100	6	—	5	6	75	5	Dec	8½ Mar
Walkerville Brewery Ltd.....*	—	—	1.75	1.75	250	1.25	Jan	2.00 May
Walker-Gooderham & Worts common.....*	60	—	60	61¼	160	47¾	Jan	65 Dec
\$1 cum preferred.....*	—	—	21	21	25	19¼	Jan	21¼ Aug
Mines—								
Beaufor Gold Mines Ltd.....1	6c	—	6c	6c	1,400	2¼c	Jan	7c July
Bouscadillac Gold Mines Ltd.....1	4c	—	4c	4c	500	2c	Feb	4c Aug
Cartier-Malartic Gold Mines Ltd.....1	—	—	3c	3c	1,000	1c	Feb	4c Jun
Central Cadillac Gold Mines Ltd.....1	—	—	3c	3c	5,000	2c	Apr	6c Jan
Eldorado Gold Mines Ltd.....1	—	—	1.15	1.15	100	80c	Jan	1.60 Aug
Kerr Addison Gold Mines Ltd.....1	—	—	9.10	9.10	100	4.90	Jan	10¼ Sep
Lake Shore Mines Ltd.....1	—	—	14	14	10	11½	Feb	16½ Oct
O'Brien Gold Mines Ltd.....1	—	—	1.35	1.40	1,000	63½c	May	1.45 Dec
Pato Cons Gold Dredging Ltd.....1	—	—	3.25	3.25	200	2.15	Mar	3.50 Dec
Perron Gold Mines Ltd.....1	—	—	92c	92c	100	82c	July	1.09 Nov
Powell Rouyn Gold Mines Ltd.....1	—	—	1.32	1.33	200	1.32	Dec	1.33 Dec
Red Crest Gold Mines Ltd.....*	—	—	2½c	2½c	1,700	1½c	Feb	4c Jun
Shawkey Gold Mining Co Ltd.....1	—	—	3c	3c	200	2½c	May	4c Feb
Siaden-Malartic Mines Ltd.....1	—	—	67c	67c	500	36c	Jan	68c Dec
Sullivan Cons. Mines Ltd.....1	—	—	1.63	1.69	1,900	68c	Jan	1.60 Nov
Oils—								
Dalhousie Oil Co Ltd.....*	—	—	30c	30c	200	30c	Jan	46c July
East Crest Oil Co Ltd.....*	—	—	12c	12c	500	10¼c	Feb	21¾c July
Home Oil Co Ltd.....*	—	—	3.30	3.30	200	2.66	Jan	4.00 July

CANADIAN LISTED MARKETS

STOCKS—						STOCKS—					
Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Low	High					Low	High			
Bear Exploration & Radium	1	34c	37½c	5,100	10c Jan 49½c Jun	International Milling preferred	100	114	114	10	112½ Jan 116 Jun
Beattie Gold Mines Ltd.	1	1.76	1.71 1.76	11,100	70c Apr 1.87 Sep	International Nickel common	29½	29½ 29½	1,445	27½ Nov 39½ Apr	
Bell Telephone of Canada	100	154	153½ 155½	325	140c Jan 160 Sep	International Petroleum	21	20½ 21½	1,930	17 Jan 24 July	
Berens River Mines	1	8½c	8½c	500	70c Jun 1.10 Sep	International Utilities "A"	23	23 23	275	6 Mar 23 Dec	
Bidgood Kirkland Gold	1	37c	36c 38c	31,600	9½c Jan 63c Aug	Class "B"	1	25c 25c	100	20c Nov 60c Jun	
Bobjo Mines Ltd.	1	8½c	8½c 8½c	9,904	8c Jan 12c Mar	Jack Waite Mining Co.	1	6c 6c	500	4½c Oct 10c Feb	
Bonetal Gold Mines	1	20c	19c 20c	10,500	9½c Jan 24c Aug	Jacola Mines	1	3c 2½c 3c	2,666	1c July 3½c Oct	
Bralorne Mines, Ltd.	1	11½	11½ 11½	970	7½ Jan 11½ Sep	Jason Mines	1	23c 25c	4,100	13c Jan 29c Nov	
Brazilian Traction Light & Pwr com.	5	23½	22 23½	8,998	14½ Jan 28½ Jun	Jellicoe Mines	1	4½c 5c	14,158	1½c May 9c Aug	
Brewers & Distillers	5	7½	7½ 7½	20	5½ Feb 8½ Nov	Kerr-Addison Gold Mines	1	9.00 8.90 9.10	4,245	4.75 Jan 10½ Sep	
British American Oil	1	22½	22 22½	745	17½ Jan 22½ Jun	Kirkland Lake	1	94c 88c 95c	48,150	55c Jan 95c Dec	
British Columbia Packers	1	22	22 22½	300	17½ Apr 27½ Oct	Lake Dufault Mines Ltd.	1	76c 85c	2,900	40c May 1.40 Aug	
British Columbia Power class A	1	23	23 23	40	21 Nov 29 July	Lake Shore Mines, Ltd.	1	14½ 13½ 14½	533	10½ Jan 16½ Sep	
Class "B"	1	2½	2½ 2½	65	2½ Dec 5½ May	Lapa Cadillac Gold Mines	1	7c 6½c 7c	5,000	3½c Jun 9½c Feb	
British Dominion Oil	1	68c	67c 68c	5,900	19½c Jan 77c Nov	Laura Secord Candy	3	13½ 13½ 14	570	9½ Jan 14 Oct	
Brouhan Porcupine Mines, Ltd.	1	84c	83c 85c	33,860	46c Mar 85c Dec	Lebel Oro Mines	1	2c 2c 2½c	19,000	1c Jan 4½c Dec	
Buffalo Ankerite Gold Mines	1	3.30	3.60	1,720	1.00 Jan 4.00 July	Legare preferred	25	11 11	10	8½ May 12 Nov	
Buffalo Canadian Gold Mines	1	8½c	8c 9c	11,591	3½c Jan 10½c Dec	Leitch Gold Mines, Ltd.	1	1.20 1.15 1.20	6,801	60½c Jan 1.27 Sep	
Building Products Ltd.	1	16	15½ 16	445	13 Mar 17 Aug	Little Long Lac Gold Mines Ltd.	1	92c 92c 96c	9,450	67c Jun 1.07 Nov	
Bunker Hill Extension Mines	1	3½c	3c 3½c	3,000	1½c Jan 4c Sep	Loblaws Groceries class A	1	23 22 23	330	19½ Feb 24½ Oct	
Burlington Steel Co.	1	9½	9½ 9½	60	9½ Dec 11½ July	Class B	1	21½ 22½	265	18 Apr 22½ Oct	
Caldwell Linen Mills common	1	5½	5½ 5½	500	4 Feb 7 July	Macassa Mines, Ltd.	1	3.45 3.30 3.45	1,475	2.30 Jan 4.00 July	
2nd preferred	1	10½	10½ 10½	30	9½ Feb 11½ Mar	MacLeod-Cockshutt Gold Mines	1	2.30 2.26 2.35	12,466	1.51 Mar 2.40 Sep	
Calgary & Edmonton Corp Ltd.	1	1.90	1.85 1.90	2,300	1.15 Jan 2.60 Oct	Madsen Red Lake Gold Mines	1	1.60 1.57 1.60	20,792	70c Jan 1.63 Dec	
Calmont Oils	1	22½c	22½c 22½c	1,000	21c Feb 35c Jun	Malartic Gold Fields	1	3.45 3.55	6,800	1.65 Apr 3.75 Sep	
Camp Bird Mines	1	8½c	8½c	500	5c Nov 9½c Nov	Manitoba & Eastern Mines	1	1½c 1½c	2,000	¾c Jan 3½c Aug	
Canada Cement common	1	6½	6½ 6½	185	4½ Jan 9 Sep	Maple Leaf Milling common	1	6½ 6½	530	4½ Jan 9½ Jun	
Preferred	100	105	105 105	50	92 Jan 107 Oct	Marago Mines	1	6c 4½c 6c	1,800	2½c Mar 6c Oct	
Canada Packers	1	90½	90 90½	105	79½ Jan 98 Oct	Massey-Harris common	1	8½ 8½	895	5½ Jan 10 July	
Canada Steamship Lines common	1	9½	9½ 10½	235	8½ Jan 14½ Jun	Preferred	20	19½ 19½	365	14½ Jan 22 July	
Preferred	50	31½	31 31½	161	30½ Nov 38 May	McColl Frontenac common	1	8½ 8½ 8½	170	6 Jan 9½ July	
Canadian Bank of Commerce	100	132	131 132	10	128 Nov 142½ Aug	Preferred	100	105 105	25	92½ Jan 105 Dec	
Canadian Breweries common	1	41½	40 41½	145	28 Jan 42½ Nov	McIntyre Porcupine Mines	5	56 57	100	47 Feb 58 Sep	
Preferred	1	8½	8½ 8½	65	6½ Jan 9½ July	McKenzie Red Lake Mines	1	1.45 1.45 1.49	6,300	83c Jan 1.55 Nov	
Canadian Cannery common	20	23	23 23	10	19 Jan 24 Oct	McLellan Gold Mines	1	3½c 3½c	16,000	1½c May 5c Aug	
Convertible preferred	1	11½	11½ 11½	10	10½ Jan 14 July	McWatters Gold Mines	1	19c 17½c 19c	1,000	11c Jan 25c Nov	
Canadian Car & Foundry common	1	8½	8½ 8½	905	7½ Dec 11½ July	Mercury Mills	1	6 6 6½	50	4 Feb 9½ July	
New preferred	25	24½	24½ 24½	115	24½ Dec 27½ Aug	Mid-Continental Oil & Gas	1	20c 19½c 20½c	14,000	18½c Dec 24c Nov	
Canadian Celanese common	1	35½	35½ 36	430	27½ Jan 39 Oct	Mining Corp. of Canada	1	1.85 1.80 1.90	2,500	1.22 Jan 2.29 Oct	
Preferred	100	146	147½ 147½	40	133 Feb 151 Oct	Monarch Knitting preferred	100	74½ 74½ 74½	25	65 Mar 80 Apr	
Canadian Dredge & Dock	1	15	15 15	355	14½ Dec 19 July	Moneta Porcupine	1	38c 38c 39c	2,610	28c Jan 46½c Nov	
Canadian Food Products	1	50	50 52	20	22 Jan 52 Dec	Montreal Light Heat & Power	1	19 19½	240	18 Oct 27 Jun	
Canadian General Electric Co.	50	200	200 200	5	200 Feb 216 Nov	Moore Corp common	1	46 46½	371	44½ Jan 49½ Oct	
Canadian Industrial Alcohol A	1	5½	5½ 5½	600	3½ Jan 6½ Nov	National Grocers Co Ltd common	1	9½ 9½ 10	1,890	6 Jan 10 Dec	
Canadian Locomotive	1	24½	24 27	415	10 Jan 26 Jun	National Sewer Pipe "A"	1	18½ 18½ 18½	100	12 Jan 22 Oct	
Canadian Malartic	1	66c	66c 68½c	3,250	36c Mar 70c Dec	National Steel Car	1	13½ 13½	95	11½ Nov 15½ Oct	
Canadian Oils Co common	1	18	18 19	50	15 Jan 23½ July	Negus Mines	1	58c 58c	1,100	35c Feb 67c Sep	
Canadian Pacific Ry	25	10½	10 10½	6,560	7½ Feb 12½ July	Nipissing Mines	5	1.75 1.79	1,310	1.05 Apr 1.95 Sep	
Cariboo Gold Quartz	1	1.59	1.59	200	95c Jan 1.59 Dec	Noranda Mines	1	48 48 49½	560	40 Jan 52½ Aug	
Castle-Trethewey Mines	1	1.00	1.00	550	54c Jan 1.35 Dec	Norleod Mines	1	4½c 4½c	4,000	24c Jan 4½c Aug	
Central Patricia Gold Mines	1	1.62	1.58 1.63	2,300	1.00 Jan 1.75 Sep	Normetal Mining Corp Ltd.	1	78c 76c 80c	4,800	74c May 1.16 Sep	
Central Porcupine Mines	1	1.30	1.25 1.35	5,900	65c Jan 2.14 July	Northern Canada Mines	1	58c 65c	3,500	20c Apr 1.10 Oct	
Chesterville Larder Lake Gold Mines	1	1.51	1.52	295	1.51 Dec 2.65 Aug	Northern Empire Mines	1	1.70 1.70	100	1.25 Oct 2.00 Jun	
Chromium Mining & Smelting	1	1.51	1.52	295	1.51 Dec 2.65 Aug	North Star Oil common	1	1.20 1.20	370	1.06 Apr 2.00 Sep	
Cochonour Williams Gold Mines	1	1.95	1.87 1.95	13,705	75c Jan 2.09 Oct	Preferred	5	4½ 4½	600	3½ May 5 Nov	
Cockshutt Plover Co.	1	11½	11½ 11½	280	9½ Jan 13½ Jun	O'Brien Gold Mines	1	1.32 1.32 1.40	12,840	61c Mar 1.45 Dec	
Coin Lake	1	16½c	16c 17½c	24,200	13½c Nov 19c Dec	Okalta Oils	1	65c 65c	500	38c Jan 78c Oct	
Commonwealth Petroleum	1	30c	30c 30c	1,000	20c Jan 31c Nov	Omega Gold Mines	1	41c 39c 44c	9,275	8½c Jan 64c Sep	
Coniagas Mines	1	1.25	1.25	500	80c Mar 1.45 Sep	Orange Crush preferred	1	6½ 6½	35	2½ Apr 7 Nov	
Coniagum Mines	1	1.52	1.50 1.53	1,000	85c Jan 1.74 Sep	Pacalta Oils	1	3c 2½c 3c	13,400	2½c Dec 9c Feb	
Consolidated Mining & Smelting	5	39½	39 39½	479	37 Nov 46½ July	Pacific Oil & Refining	1	71c 71c	3,700	68c Dec 1.25 Nov	
Consumers Gas (Toronto)	100	130	128½ 131	77	12½ Jan 136 Oct	Pacific Petroleum	1	47c 47c	1,500	47c Dec 1.25 Nov	
Davies Petroleum	1	14½c	15½c	2,000	10c Jan 24c July	Page-Hersey Tubes	1	99 99½	80	88½ Jan 103 Aug	
Denison Nickel Mines	1	2½c	2½c	500	2½c Dec 3½c Apr	Pamour Porcupine Mines Ltd.	1	1.29 1.28 1.32	11,400	57c Jan 1.41 Dec	
Distillers Corp—Seagrams common	1	34	35½	1,910	25½ Jan 41½ Oct	Pandora Cadillac Gold Mines	1	6½c 6½c	700	3c Jun 6½c Nov	
Dome Mines	1	28½	28 28½	247	18½ Jan 29½ Aug	Pantaneau Malartic Gold Mines	1	3c 3c	7,000	2c May 4½c Aug	
Dominion Bank	100	156	156½ 156½	39	142½ Jun 167 July	Paymaster Cons Mines Ltd.	1	28c 28c	4,994	17½c May 39c Aug	
Dominion Foundries & Steel com.	1	22½	22½ 23½	320	20½ Jan 30 July	Peoples Credit Securities	1	4½ 4½	100	4½ Aug 5½ Aug	
Dominion Scottish Investors common	1	1.00	1.00	150	50c Feb 1.00 Dec	Perron Gold Mines	1	95c 95c	1,400	74c Jun 1.10 Nov	
Preferred	50	31	33	150	22 Jan 34 Nov	Pickle-Crow Gold Mines	1	1.82 1.80 1.87	3,130	1.28 May 2.10 Sep	
Dominion Steel class B	2½	7½	7½ 7½	235	7 Nov 11½ July	Pioneer Gold Mines of B.C.	1	2.20 2.25	1,160	1.	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ventures, Ltd.	1	---	5.95	6.00	1,336	4.40 Jan	7.25 Sep
Vermilata Oils	1	---	11c	13c	17,000	9 1/2c Jan	36c Sep
Vulcan Oils	1	---	20c	20c	800	20c Dec	36c Feb
Waite-Amulet Mines, Ltd.	4.50	4.50	4.50	4.60	1,050	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	61	58	58	61	935	47 Jan	64 1/2 Dec
Preferred	21	20 1/4	21	21	840	19 Jan	21 1/2 Aug
Wendigo Gold Mines	1	---	24 1/2c	25c	900	19c Jan	25c Dec
Western Canada Flour Mills pfd.	100	75	73	75	155	40 Jan	91 Jun
Western Grocers common	1	---	79 1/2	79 1/2	10	55 Jan	90 Aug
Westons Ltd common	15	14 1/4	15 1/4	15 1/4	390	12 Feb	17 July
Preferred	100	107	106	107	7	94 Jan	107 Dec
Winnipeg Electric common	1	---	6 1/2	6 1/2	910	3 1/2 May	8 1/2 July
Preferred	100	60	60	61	120	20 Jan	63 Oct
Wright-Hargreaves Mines	3.00	2.90	3.00	3.00	1,915	2.50 Jan	4.25 Apr
Ymir Yankee Girl Gold Mines	3 1/2c	2 1/2c	3 1/2c	3 1/2c	19,500	2 1/2c Dec	12 1/2c Dec
Bonds—							
Uchl 6s	32	32	32	32	\$2,000	26 Feb	45 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds
Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Marconi Co.	1	---	1.75	1.75	200	85c Jan	3 1/2 May
Consolidated Paper Corp.	5 1/4	4 1/4	5 1/4	5 1/4	2,810	3 Jan	6 1/2 July
Consolidated Press "A"	1	---	6	6	105	3 Mar	7 1/2 Dec
Disher Steel Construction preferred	12 1/2	11 1/2	12 1/2	12 1/2	55	10 Sep	14 1/2 Nov
Dominion Bridge	1	---	23 1/4	23 1/4	50	22 Dec	31 July
Dominion Textile	1	---	74	74	10	74 Dec	79 1/2 Mar
Foothills Oil & Gas	1.25	1.25	1.25	1.25	500	78c Jan	1.75 Jun
Humberstone Shoe Co.	100	---	15	15	5	8 Apr	15 Dec
Oil Selections	1	---	2c	2 1/2c	5,000	2c Dec	7c May
Ontario Silknit preferred	100	---	45	45	5	34 Mar	45 Dec
Osisko Lake Mines	1	---	14c	14c	500	7 1/2c Apr	25c Sep
Pend Oreille Mines & Metals	1.35	1.35	1.42	1.42	2,250	1.05 Jan	1.90 Jun
Supertest Petroleum Corp ordinary	1	---	27	27	13	18 Jan	27 Nov
Temiskaming Mining Co.	1	---	7 1/2c	8c	2,100	5 1/2c Jan	12c Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 31

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.29	6.84	Keystone Custodian Funds			
Affiliated Fund Inc.	1 1/4	x3.23	3.54	Series B-1	27.30	28.63	
Δ Amerex Holding Corp.	10	23 1/2	25 1/2	Series B-2	25.97	28.49	
American Business Shares	1	3.27	3.58	Series B-3	x17.50	19.24	
American Foreign Investing	10c	13.27	14.40	Series B-4	9.06	9.93	
Assoc Stand Oil Shares	2	6 1/4	6 1/4	Series K-1	15.91	17.42	
Axe-Houghton Fund Inc.	1	13.03	14.01	Series K-2	16.47	18.14	
Bankers Nat Investing				Series S-1	23.29	25.57	
Δ Common	1	3 1/4	3 1/4	Series S-2	11.87	13.07	
Δ 6% preferred	5	4 1/4	5 1/4	Series S-3	9.05	9.97	
Basic Industry Shares	10	3.54	3.54	Series S-4	x3.86	4.30	
Bond Inv Tr of America	100	99.16	103.29	Knickerbocker Fund	5.78	6.34	
Boston Fund Inc.	5	16.40	17.63	Loomis Sayles Mut Fund	87.32	89.10	
Broad Street Invest Co Inc.	5	26.78	28.95	Loomis Sayles Sec Fund	10	37.14	37.90
Bullock Fund Ltd.	1	14.37	15.75	Manhattan Bond Fund Inc			
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c	8.10	8.91
Century Shares Trust	1	27.69	29.78	Maryland Fund Inc.	10c	4.13	4.54
Chemical Fund	1	9.40	10.18	Mass Investors Trust	1	20.21	21.73
Christiana Securities com.	100	2.85	2.85	Mass Investors 2d Fund	1	9.90	10.65
Preferred	100	142	147	Mutual Invest Fund Inc.	10	10.25	11.20
Commonwealth Invest.	1	x4.54	4.93	Nation-Wide Securities			
Consol Investment Trust	1	36	38	(Colo) series B shares	1	3.50	---
Corporate Trust Shares	1	2.27	---	(Md) voting shares	25c	1.20	1.33
Series AA	1	2.14	---	National Investors Corp.	1	6.81	7.36
Accumulative series	1	2.14	---	National Security Series			
Series AA mod.	1	2.56	---	Low priced stock common	1	x2.73	3.09
Series ACC mod.	1	2.56	---	Bond series	1	x6.66	7.36
Δ Crum & Forster common	10	x26 1/4	28 1/4	Income series	1	4.19	4.63
Δ 8% preferred	100	1.18 1/2	---	Low priced bond series	1	x5.94	6.54
Crum & Forster Insurance	1	28	30	Preferred stock series	1	6.34	7.03
Δ Common B shares	10	11 1/2	---	New England Fund	1	12.00	12.93
Δ 7% preferred	100	111 1/2	---	New York Stocks Inc.			
Cumulative Trust Shares	1	x4.50	---	Agriculture	1	9.97	10.96
Delaware Fund	1	17.65	19.08	Automobile	1	5.80	6.39
Diversified Trustee Shares	1	2.50	6.05	Aviation	1	8.24	9.16
C	1	3.45	---	Bank stock	1	8.79	9.67
D	25c	1.18	1.30	Building supply	1	6.60	7.27
Dividend Shares	25c	1.18	1.30	Chemical	1	8.03	8.83
Eaton & Howard				Electrical equipment	1	7.62	8.38
Balanced Fund	1	x19.99	21.47	Insurance stock	1	9.83	10.81
Stock Fund	1	x11.98	12.87	Machinery	1	7.38	8.12
Equitable Invest Corp (Mass)	5	28.41	30.55	Metals	1	5.89	6.49
Equity Corp \$3 conv pfd.	1	31	32	Oils	1	9.80	10.77
Fidelity Fund Inc.	1	17.59	18.94	Railroad	1	4.38	4.83
Financial Industrial Fund, Inc.	1	1.69	1.86	Railroad equipment	1	6.58	7.24
First Mutual Trust Fund	5	x5.06	5.62	Steel	1	5.59	6.16
Fixed Trust Shares A	10	9.08	---	North Amer Bond Trust cfs	1	39 1/2	---
Foundation Trust Shares A	1	3.50	4.10	North Amer Trust shares			
Fundamental Invest Inc.	2	20.89	22.89	Series 1953	1	x1.95	---
Fundamental Trust Shares A	2	4.50	5.23	Series 1955	1	x2.58	---
B	1	4.16	---	Series 1956	1	x2.48	---
General Capital Corp.	1	31.24	33.59	Series 1958	1	x2.16	---
General Investors Trust	1	5.04	5.44	Plymouth Fund Inc.	10c	47	52
Group Securities				Putnam (Geo) Fund	1	13.07	14.05
Agricultural shares	6.59	7.25	---	Quarterly Inc Shares	10c	6.13	6.74
Automobile shares	5.34	5.88	---	Republic Invest Fund	1	3.24	3.56
Aviation shares	5.60	6.16	---	Scudder, Stevens & Clark			
Building shares	6.53	7.18	---	Fund, Inc.	1	x89.39	90.17
Chemical shares	5.61	6.17	---	Selected Amer Shares	2 1/2	x9.16	9.99
Electrical Equipment	8.62	9.55	---	Selected Income Shares	1	3.92	---
Food shares	4.60	5.07	---	Sovereign Investors	1	5.91	6.53
Fully Administered shares	6.62	7.28	---	Spencer Trask Fund	1	x13.51	14.39
General bond shares	6.95	7.64	---	State St Investment Corp.	1	77.83	83.64
Industrial Machinery shares	6.17	6.79	---	Super Corp of Amer AA	1	x2.27	---
Investing	5.56	6.12	---	Trustee Stand Invest Shs			
Low Price Shares	5.08	5.59	---	Δ Series C	1	2.26	---
Merchandise shares	5.92	6.51	---	Δ Series D	1	2.16	---
Mining shares	4.62	5.09	---	Trustee Stand Oil Shares	1	5.69	---
Petroleum shares	5.88	6.47	---	Δ Series A	1	6.38	---
Railroad shares	3.09	3.41	---	Δ Series B	1	---	---
RR Equipment shares	3.84	4.24	---	Trusted Amer Bank Shs	25c	43c	---
Steel shares	3.95	4.36	---	Class B	25c	70c	79c
Tobacco shares	3.76	4.15	---	Trusted Industry Shares	25c	23.05	23.77
Utility shares	4.36	4.80	---	Union Bond Fund series A	1	18.85	20.60
Δ Huron Holding Corp.	1	16c	18c	Series B	1	7.08	7.74
Income Foundation Fund Inc	10c	1.39	1.52	Series C	1	5.79	6.33
Incorporated Investors	5	19.76	21.25	Union Stock Fund B	1	16.47	18.01
Independence Trust Shares	1	2.17	2.45	Union Preferred Stock Fund	1	15.70	---
Institutional Securities Ltd.				U S El Lt & Pwr Shares A	1	1.70	---
Aviation Group shares	9.58	10.05	---	B	1	15.60	17.15
Bank Group shares	83c	92c	---	Wellington Fund			
Insurance Group shares	x1.05	1.16	---	Investment Banking			
Investment Co of America	10	22.66	24.63	Corporations			
Investors Fund C	1	11.95	12.20	Δ Blair & Co	1	2 1/2	2 1/2
				Δ First Boston Corp.	10	24 1/2	26 1/2

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
1 1/4% Feb 15, 1945	100.5 100.7	11% Apr 15, 1944	100.2 100.4
Federal Home Loan Bank—		U S Housing Authority—	
0.85s June 15, 1944	100.90 0.75%	1 1/4% notes Feb 1, 1944	100.2 100.4
Federal Land Bank Bonds—		Other Issues	
4s 1946-1944	101 1/4 101 1/4	U S Conversion 3s	105 105 1/4
4s 1944-1944	101 1/4 102	U S Conversion 3s	106 1/2 107 1/4
3 1/4s 1955-1945	103 1/4 103 1/4	Panama Canal 3s	106 1/2 107 1/4
3s 1955-1945	103 1/4 103 1/4		
3s Jan. 1, 1956-1946	105 105 1/4		
3s May 1, 1956-1946	105 1/2 106 1/2		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	140½	148½	Homestead Fire	10	14¼	16¼
Aetna	10	52¼	54¼	Insur Co of North America	10	78¼	81¼
Aetna Life	10	35¼	36¼	Jersey Insurance of N Y	20	38¼	41¼
Agricultural	25	70¼	74	Knickerbocker	5	8¾	9¾
American Alliance	10	20¼	22¼	Maryland Casualty	1	7½	8¼
American Casualty	10	10¾	11¾	Massachusetts Bonding	12½	74	79¼
American Equitable	5	18½	20	Merchant Fire Assur	5	46¼	49¼
American Fidelity & Casualty	5	11½	12¾	Merch & Mfrs Fire N Y	4	6¾	7¾
American of Newark	2½	14¼	15½	Monarch Fire Ins	5	5¼	6
American Re-Insurance	10	51¾	54¾	National Casualty (Detroit)	10	22¼	24¼
American Reserve	10	14¼	15¾	National Fire	10	55½	58½
American Surety	25	58¾	61¼	National Liberty	2	7¾	8¼
Automobile	10	36¾	39¾	National Union Fire	20	181	191
Baltimore American	2½	6¾	7¾	New Amsterdam Casualty	2	24¾	36¾
Bankers & Shippers	25	82	87	New Brunswick	10	28¼	30¾
Boston	100	5.35	5.60	New Hampshire Fire	10	44¼	46¾
Camden Fire	5	22	23¼	New York Fire	5	13¼	14¾
City of New York	10	17½	19½	North River	2.50	21¾	23¾
Connecticut General Life	10	38¾	40¾	Northeastern	5	4¾	5¾
Continental Casualty	5	38	41	Northern	12.50	89	93½
Employees Group	31¼	33¼	33¾	Pacific Fire	25	105½	110½
Employers Reinsurance	10	58¾	62¾	Pacific Indemnity Co.	10	45½	48
Federal	10	41	44½	Phoenix	10	83¾	87¾
Fidelity & Deposit of Md	20	141	147	Preferred Accident	5	14¾	15¾
Fire Assn of Phila	10	60	64	Providence-Washington	10	33¾	36¾
Fireman's Fd of San Fran	10	82½	86½	Reinsurance Corp (NY)	2	3¾	5¾
Firemen's of Newark	5	12½	13¾	Republic (Texas)	10	26½	28¼
Franklin Fire	5	27¼	29¼	Revere (Paul) Fire	10	22¼	24¾
General Reinsurance Corp	5	42	45	St Paul Fire & Marine	62½	2.88	2.91
Gibraltar Fire & Marine	10	17½	19¼	Seaboard Surety	10	49	51½
Glens Falls Fire	5	42¼	44¾	Security New Haven	10	34¾	36¾
Globe & Republic	5	8¾	9¾	Springfield Fire & Marine	25	126½	132
Globe & Rutgers Fire Ins. com.	14¼	16¼	16¾	Standard Accident	10	59¾	62¾
2nd preferred	63½	67½	67½	Travelers	100	4.70	4.83
Great American	5	26¾	28	U S Fidelity & Guaranty Co	2	36¾	38¾
Hanover	10	24¼	26½	U S Fire	4	46¾	49½
Hartford Fire	10	95¼	99¾	U S Guarantee	10	68	73
Hartford Steamboiler Inspect.	10	42	45	Westchester Fire	2.50	29¾	32¾
Home	5	30¾	32½				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	20	21 1/4	Fulton Trust	100	145	155
Bank of New York	100	388	400	Guaranty Trust	100	302	310
Bankers Trust	10	48 3/4	51	Irving Trust	10	13 1/2	14 1/2
Brooklyn Trust	100	85	90	Kings County Trust	100	1,435	1,485
Central Hanover Bank & Trust	20	95 3/4	99 1/4	Lawyers Trust	25	34 1/2	37 1/2
Chase National Bank	13.55	35 5/8	37 7/8	Manufactures Trust Co com	20	45 1/4	47 3/4
Chemical Bank & Trust	10	47 1/4	50	Conv preferred	20	51 1/2	53 1/2
Commercial National Bank & Trust	100	225	235	Morgan (J P) & Co Inc	100	212	222
Continental Bank & Trust	10	17 1/4	18 7/8	National City Bank	12 1/2	34 1/2	36 1/2
Corn Exchange Bank & Trust	20	45 1/4	47 5/8	New York Trust	25	91 1/4	95 1/4
Empire Trust	50	69 1/2	73 1/2	Public Nat'l Bank & Trust	17 1/2	35 1/4	37 3/8
First National Bank	100	1,455	1,495	Title Guarantee & Trust	12	4 7/8	5 3/8
				United States Trust	100	1,285	1,310

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 1, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$9,584,695,162, against \$9,024,433,041 for the same week in 1942. At this center there is an increase for the week ended Friday of 45.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Jan. 1	1944	1943	%	
New York	\$5,163,358,709	\$3,543,651,218	+ 45.7	
Chicago	475,713,186	316,306,090	+ 50.4	
Philadelphia	610,000,000	420,000,000	+ 45.2	
Boston	314,078,202	275,619,758	+ 14.0	
Kansas City	189,938,606	134,254,591	+ 26.1	
St. Louis	167,600,000	118,200,000	+ 41.8	
San Francisco	251,385,000	224,424,742	+ 12.0	
Pittsburgh	298,162,165	187,943,708	+ 58.6	
Cleveland	220,179,404	176,754,893	+ 24.6	
Baltimore	145,226,317	123,505,365	+ 17.6	
Ten cities, five days	\$7,815,641,589	\$5,520,680,365	+ 41.6	
Other cities, five days	1,769,053,573	1,313,255,888	+ 34.7	
Total all cities, five days	\$9,584,695,162	\$6,833,916,253	+ 40.3	
All cities, one day	Holiday	2,190,516,788		
Total all cities for week	\$9,584,695,162	\$9,024,433,041	+ 6.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 25. For that week there was an increase of 23.8%, the aggregate of clearings for the whole country having amounted to \$9,047,116,826, against \$7,308,632,287 in the same week in 1942. Outside of this city there was an increase of 19.7%, the bank clearings at this center having recorded an increase of 27.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 26.9%, in the Boston Reserve District of 16.3% and in the Philadelphia Reserve District of 17.7%. In the Cleveland Reserve District, the totals register an improvement of 5.3%, in the Richmond Reserve District of 32.1% and in the Atlanta Reserve District of 50.8%. In the Chicago Reserve District the totals are larger by 11.6%, in the St. Louis Reserve District by 23.9% and in the Minneapolis Reserve District by 35.7%. In the Kansas City Reserve District the gain is 26.3%, in the Dallas Reserve District 7.4% and in the San Francisco Reserve District 26.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
Week Ended Dec. 25	\$	\$		\$	\$
1st Boston	368,321,681	316,812,652	+ 16.3	309,822,504	282,718,098
2d New York	4,847,091,544	3,820,360,097	+ 26.9	3,356,573,630	3,312,770,055
3d Philadelphia	637,314,637	541,276,007	+ 17.7	548,704,713	449,699,233
4th Cleveland	598,040,488	567,948,766	+ 5.3	497,305,909	381,118,953
5th Richmond	258,892,082	195,991,369	+ 32.1	194,172,655	164,057,479
6th Atlanta	402,333,021	266,809,009	+ 50.8	274,673,279	202,910,261
7th Chicago	544,138,033	487,514,594	+ 11.6	513,257,285	409,129,633
8th St. Louis	295,553,826	238,634,383	+ 23.9	216,129,597	162,992,442
9th Minneapolis	219,542,948	161,805,281	+ 35.7	134,004,428	103,822,852
10th Kansas City	295,279,992	233,866,044	+ 26.3	190,541,766	140,282,314
11th Dallas	123,877,269	115,327,247	+ 7.4	103,065,179	68,950,135
12th San Francisco	456,731,299	362,286,838	+ 26.1	333,801,543	244,513,126
Total	9,047,116,826	7,308,632,287	+ 23.8	6,879,052,488	5,922,964,581
Outside New York City	4,355,005,416	3,637,387,520	+ 19.7	3,449,758,498	2,725,558,436
Canada	601,206,945	486,898,536	+ 23.5	382,767,068	298,050,922

We now add our detailed statement showing the figures for each city for the week ended Dec. 25 for four years:

Week Ended Dec. 25					
Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	667,264	857,331	- 22.2	574,787	694,510
Portland	2,836,506	3,660,698	- 22.5	2,791,026	2,236,383
Massachusetts—Boston	318,350,930	259,522,537	+ 22.7	263,071,070	241,674,685
Fall River	838,390	727,681	+ 15.2	847,165	780,650
Lowell	402,605	402,436	+ 0.1	376,141	380,047
New Bedford	936,192	932,845	+ 0.4	799,560	680,688
Springfield	3,874,499	3,441,034	+ 12.6	3,602,569	3,387,800
Worcester	2,435,892	2,509,935	- 2.9	2,902,043	2,425,333
Connecticut—Hartford	15,843,608	20,200,228	- 21.6	14,296,758	13,878,087
New Haven	4,933,277	6,170,411	- 20.0	6,310,288	4,404,055
Rhode Island—Providence	16,680,700	17,891,900	- 6.8	13,655,100	11,733,600
New Hampshire—Manchester	521,818	495,616	+ 5.3	585,997	484,260
Total (12 cities)	368,321,681	316,812,652	+ 16.3	309,822,504	282,718,098
Second Federal Reserve District—New York—					
New York—Albany	3,949,950	8,237,678	- 51.9	5,346,165	5,337,227
Binghamton	2,467,684	1,536,238	+ 60.6	1,215,457	1,061,101
Buffalo	57,700,000	52,100,000	+ 10.7	45,000,000	36,400,000
Elmira	870,434	1,194,923	- 27.2	911,153	552,328
Jamestown	1,032,163	892,666	+ 15.6	1,009,820	820,069
New York	4,692,111,390	3,671,344,763	+ 27.8	3,429,293,990	3,197,406,145
Rochester	9,700,110	10,038,243	- 3.4	9,782,054	8,577,717
Syracuse	5,277,061	4,871,052	+ 8.3	4,659,144	4,736,414
Connecticut—Stamford	7,629,528	8,950,489	- 14.8	7,565,174	4,907,166
New Jersey—Montclair	897,809	398,445	+ 125.3	353,668	381,501
Newark	24,177,159	24,902,414	- 2.9	24,543,988	19,982,959
Northern New Jersey	41,278,256	35,893,186	+ 15.0	33,893,017	32,607,428
Total (12 cities)	4,847,091,544	3,820,360,097	+ 26.9	3,356,573,630	3,312,770,055
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	420,608	363,916	+ 15.6	419,555	462,648
Bethlehem	831,449	750,000	+ 10.9	696,574	573,531
Chester	726,919	547,626	+ 32.7	531,187	331,295
Lancaster	1,375,938	1,406,363	- 2.2	1,579,466	1,195,333
Philadelphia	622,000,000	525,000,000	+ 18.5	536,000,000	432,000,000
Reading	1,239,172	1,276,570	- 2.9	1,100,323	1,362,809
Seranton	2,020,898	2,318,991	- 12.9	2,166,097	2,105,931
Wilkes-Barre	900,000	1,044,276	- 13.8	1,270,187	1,146,882
York	1,665,056	2,042,065	- 18.5	1,574,524	1,471,404
New Jersey—Trenton	6,144,600	6,326,200	- 5.8	3,367,800	9,049,400
Total (10 cities)	637,314,637	541,276,007	+ 17.7	548,704,713	449,699,233
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,354,894	2,941,967	+ 14.0	3,312,614	2,816,440
Cincinnati	114,344,741	94,657,437	+ 20.8	82,326,144	67,294,082
Cleveland	201,394,073	201,131,573	+ 0.1	167,945,678	124,636,681
Columbus	17,277,100	12,535,500	+ 37.8	11,143,400	10,466,200
Dayton	2,001,179	1,986,571	+ 2.3	2,086,595	1,893,259
Youngstown	3,965,453	4,510,370	- 12.1	3,651,228	3,303,019
Pennsylvania—Pittsburgh	255,703,048	250,215,043	+ 2.2	226,870,250	170,709,272
Total (7 cities)	598,040,488	567,948,766	+ 5.3	497,305,909	381,118,953

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,014,412	936,741	+ 8.3	830,835	533,543
Virginia—Norfolk	5,720,000	4,525,000	+ 26.4	5,277,000	3,528,000
Richmond	81,329,561	58,796,837	+ 38.3	54,587,753	44,060,198
South Carolina—Charleston	2,246,443	1,602,355	+ 40.2	1,699,480	1,426,370
Maryland—Baltimore	135,934,583	98,311,800	+ 38.3	100,443,661	86,387,060
District of Columbia—Washington	32,647,083	31,818,636	+ 2.6	31,333,926	28,122,308
Total (6 cities)	258,892,082	195,991,369	+ 32.1	194,172,655	164,057,479
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,303,681	6,435,100	+ 106.8	7,740,141	5,338,867
Nashville	43,123,570	24,916,975	+ 73.1	30,249,703	21,355,466
Georgia—Atlanta	145,100,000	88,100,000	+ 64.7	97,200,000	76,100,000
Augusta	2,231,689	1,860,135	+ 20.3	2,721,135	1,583,346
Macon	2,398,908	1,500,000	+ 59.9	1,550,001	1,144,447
Florida—Jacksonville	45,578,578	37,832,478	+ 20.5	31,426,000	23,451,000
Alabama—Birmingham	54,226,162	39,152,872	+ 38.5	41,634,278	30,556,182
Mobile	3,747,857	4,263,333	- 12.1	3,426,421	2,096,453
Mississippi—Vicksburg	282,663	161,759	+ 74.7	147,029	120,454
Louisiana—New Orleans	92,334,823	62,586,357	+ 47.5	58,578,511	41,164,046
Total (10 cities)	402,333,021	266,809,009	+ 50.8	274,673,279	202,910,261
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,018,751	707,422	+ 44.0	767,366	436,407
Grand Rapids	4,160,568	4,004,333	+ 3.9	3,743,089	3,350,383
Lansing	3,319,428	2,529,423	+ 31.2	2,077,300	1,515,125
Indiana—Fort Wayne	2,383,752	2,638,535	- 17.1	2,416,408	1,990,425
Indianapolis	29,593,000	22,780,120	+ 29.9	22,835,000	18,929,000
South Bend	5,637,810	2,451,908	+ 129.9	2,633,101	2,238,209
Terre Haute	8,339,170	8,462,342	- 1.5	6,321,171	5,447,335
Wisconsin—Milwaukee	31,666,685	28,364,053	+ 9.7	25,298,294	21,895,319
Iowa—Cedar Rapids	2,635,162	1,938,323	+ 36.0	1,437,533	1,163,909
Des Moines	12,972,939	11,426,534	+ 13.6	10,307,267	8,786,774
Sioux City	6,091,246	5,304,299	+ 14.8	4,556,913	3,217,865
Illinois—Bloomington	371,159	409,330	- 9.3	365,926	305,832
Chicago	426,898,825	386,654,706	+ 10.4	420,527,800	332,498,899
Decatur	1,430,678	1,377,657	+ 8.2	1,829,737	1,014,112
Peoria	4,063,442	4,254,036	- 4.5	4,239,134	3,458,261
Rockford	1,918,453	2,059,229	- 6.3	2,069,811	1,549,377
Springfield	1,606,981	1,457,344	+ 10.3	1,769,435	1,332,401
Total (17 cities)	544,138,039	487,514,594	+ 11.6	513,257,285	409,129,633
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	173,300,000	142,600,000	+ 21.5	121,300,000	93,400,000
Kentucky—Louisville	74,303,711	64,714,318	+ 14.3	56,607,877	40,773,142
Tennessee—Memphis	47,079,115	30,530,065	+ 54.2	37,534,720	28,378,300
Illinois—Quincy	835,000	790,000	+ 5.6	687,000	441,000
Total (4 cities)	295,553,826	238,634,383	+ 23.9	216,129,597	162,992,442
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,439,614	4,517,021	+ 21.8	3,901,691	3,364,468
Minneapolis	150,012,032	107,820,856	+ 39.1	85,886,659	67,550,789
St. Paul	52,654,363	38,621,208	+ 36.3	35,569,715	25,439,283
North Dakota—Fargo	3,167,471	2,863,532	+ 10.6	2,904,359	2,225,885
South Dakota—Aberdeen	1,283,502	1,228,510	+ 4.5	964,643	835,845
Montana—Billings	1,292,305	1,207,833	+ 7.0	1,010,317	728,317
Helena	5,633,661	5,546,321	+ 1.6	3,768,044	3,638,265
Total (7 cities)	219,542,948	161,805,281	+ 35.7	134,004,428	103,822,852
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	185,733	214,662	+ 13.5	121,821	84,374
Lincoln	3,375,392	2,905,708	+ 16.2	2,563,542	2,743,197
Omaha	71,397,450	58,948,993	+ 21.1	40,607,637	30,166,653
Kansas—Topeka	4,106,979	3,645,204	+ 12.7	2,314,956	1,784,915
Wichita	6,329,770	6,351,140	- 0.4	4,921,378	3,588,269
Missouri—Kansas City	200,661,261	154,881,786	+ 29.6	134,944,652	97,607,426
St. Joseph	7,610,255	5,368,481	+ 41.8	3,771,896	3,079,948
Colorado—Colorado Springs	897,694	860,919	+ 4.3	525,060	546,027
Pueblo	715,458	683,151	+ 4.7	770,224	711,509
Total (9 cities)	295,279,992	233,866,044	+ 26.3	190,541,766	140,282,314
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,544,848	2,010,406	+ 26.6	2,296,847	1,206,361
Dallas	100,201,000	91,239,184	+ 9.8	80,130,151	55,173,885
Fort Worth	11,303,005	*12,500,000	- 9.6	11,922,835	6,052,506
Galveston	3,379,000	2,868,000	+ 17.8	2,797,000	2,246,000
Wichita Falls	1,392,616	1,273,557	+ 9.3	1,598,808	855,867
Louisiana—Shreveport	5,056,799	5,376,100	- 5.9	4,359,538	3,415,516
Total (6 cities)	123,877,269	115,327,247	+ 7.4	103,065,179	68,950,138
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	74,887,571	77,277,835	- 3.1	56,950,473	40,593,160
Yakima	1,735,424	1,551,670	+ 11.8	1,189,967	837,356
Oregon—Portland	75,533,149	59,837,615	+ 26.2	48,809,146	34,708,778
Utah—Salt Lake City	30,071,951	28,905,703	+ 4.0	24,021,878	19,289,874
California—Long Beach	9,309,627	3,825,334	+ 143.4	7,046,735	3,266,086
Pasadena	2,543,540	2,011,112	+ 26.5	3,115,192	2,555,193
San Francisco	251,703,143	180,761,008	+ 39.2	184,037,000	137,599,000
San Jose	3,770,763	2,887,300	+ 30.6	3,553,882	2,324,434
Santa Barbara	1,661,665	974,252	+ 70.6	1,507,683	1,064,363
Stockton	5,508,466	4,355,009	+ 26.5	3,509,567	2,273,882
Total (10 cities)	456,731,299	362,286,838	+ 26.1	333,801,543	244,513,126
Grand Total (110 cities)	9,047,116,826	7,308,632,287	+ 23.8	6,879,052,488	5,922,964,581
Outside New York	4,355,005,416	3,637,387,520	+ 19.7	3,449,758,498	2,725,558,436

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Canada—					
Toronto	187,302,053	146,576,940	+ 27.8	128,609,990	96,995,276
Montreal	167,528,645	128,739,432	+ 30.1	104,312,592	89,156,324
Winnipeg	68,697,335	56,785,634	+ 21.0	39,879,069	33,495,231
Vancouver	*34,000,000	30,633,788	+ 11.0	18,807,318	15,311,429
Ottawa	59,955,744	53,792,846	+ 11.5	35,368,487	19,056,430
Quebec	7,100,071	6,007,243	+ 18.2	4,756,112	3,747,359
Calgary	4,204,287	3,657,524	+ 14.9	3,485,559	2,615,085
Hamilton	7,669,620	7,399,511	+ 3.7	7,332,383	5,604,699
Edmonton	10,160,439	7,697,040	+ 32.0	6,639,280	5,345,424
St. John	2,867,323	2,567,897	+ 11.7	1,975,204	1,698,613
Victoria	2,467,046	2,195,037	+ 12.4	1,876,514	2,252,278
London	3,441,246	3,040,241	+ 13.2	2,523,389	2,761,970
Edmonton	10,538,501	8,352,834	+ 26.2	5,176,435	3,527,851
Regina	10,220,949	6,349,708	+ 61.0	4,238,693	3,400,713
Brandon	674,099	504,272	+ 33.7	473,198	277,319
Winnipeg	1,034,858	938,596	+ 10.3	645,878	461,738
Saskatoon	2,714,087	1,931,400	+ 40.5	1,383,393	1,033,641
Winnipeg	1,196,002	966,144	+ 23.8	712,468	476,139
Winnipeg	1,305,986	1,219,917	+ 7.1	961,313	750,049
Winnipeg	1,186,887	1,186,464	+ 0.1	1,017,914	719,352
Winnipeg	890,082	1,122,177	- 20.7	889,589	655,760
Winnipeg	565,624	482,678	+ 17.2	398,736	284,058
Winnipeg	1,257,612	965,653	+ 30.2	715,529	670,345
Winnipeg	1,049,333	977,321	+ 7.4	775,087	594,544
Winnipeg	1,505,732	1,299,236	+ 15.9	1,168,770	965,641
Winnipeg	5,189,802	4,057,336	+ 27.9	3,790,290	2,767,923
Winnipeg	802,221	608,902	+ 31.7	417,773	294,789
Winnipeg	1,629,640	1,140,693	+ 42.9	1,154,904	814,015
Winnipeg	925,429	2,781,063	- 66.7	707,083	496,140
Winnipeg	952,044	788,471	+ 20.7	948,483	610,198
Winnipeg	814,761	860,575	- 5.3	451,808	444,776
Winnipeg	1,359,487	1,271,963	+ 6.9	1,144,827	765,813
Total (32 cities)	601,206,945	486,898,536	+ 23.5	382,767,068	298,050,922
*Estimated.					

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
Brooklyn Borough Gas Co., 1st mtge. 4s due 1965	Feb 1	"
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Central Power & Light Co., 1st mtge. 3½% bonds, series A, due 1969	Jan 3	2359
Chesapeake & Ohio Ry., Ref. & Impr. mtge. 3½% bonds, series E, due 1996	Feb 1	"
Chicago & Western Indiana RR., 1st & ref. 4½% bonds, series D, due 1962	Mar 1	2249
Cincinnati Gas & Electric Co., 1st mortgage 3½% bonds due 1966	Feb 1	"
Cincinnati Union Terminal Co., 1st mtge. 3½% bonds, series E, due 1969	Feb 1	2359
Cloverland Dairy Products Co., Inc., 1st mortgage 6½% bonds dated 1928	Jan 1	"
Continental Telephone Co., 5½% debentures due 1963	Jan 14	"
Deep Rock Oil Corp., 12-yr. 6% debentures	Feb 15	2360
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s due 1951	Jan 28	"
Flint Capitol Building Co., 6% serial bonds dated 1927	Jan 1	"
Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb 4	"
Greenboro Apartments, 1st mortgage bonds due 1944	Jan 1	"
Gulf & Ship Island RR. Co., 1st mtge. ref. & terminal 5% gold bonds due 1952	Jan 4	2469
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	"
International Rys. of Central America, 1st lien & ref. mtge. 6½% bonds 1947	Feb 1	2253
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	1134
Iowa Southern Utilities Co. of Delaware, 4½% debentures due 1966	Feb 1	"
Kansas City Gas Co., 1st mtge. 5s, due 1946	Feb 1	2363
Lexington Ry., 1st mortgage 5s due 1949	Feb 1	2582
Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb 1	2583
Nice Ball Bearing Co., 1st mortgage 3½-5% bonds due 1945	Jan 3	"
Pacific Western Oil Corp., 3½% debts. due 1949	Feb 1	"
Park & Tilford, Inc., preferred stock	Mar 20	2365
Pennsylvania State College, 3½% serial notes due 1945-1946	Feb 1	"
Philadelphia Electric Power Co., 1st mtge. 5½s due 1972	Feb 1	"
Phoenix Hosiery Co., preferred stock	Mar 1	"
Philadelphia Rapid Transit Co., 5% collateral bonds due 1957	Dec 28	"
Poli-New England Theatres, Inc., 1st mortgage bonds due 1958	Jan 19	2619
Price Bros. & Co., Ltd., 4% 2nd mortgage conv. debts. due 1957	Mar 1	"
Republic Steel Corp., gen. mtge. 4½s, ser. B, due 1961	Feb 1	2620
Roman Catholic Episcopal Corp. of Ottawa, 4% bonds due 1944-1955	Mar 1	"
St. Joseph Ry., Light, Heat & Power Co., 1st 4½s due 1947	Feb 1	"
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	1863
Shell Union Oil Corp., 2½% debentures due 1961	Jan 15	2367
South Memphis Land Co., 2½-3% bonds dated 1941	Jan 3	2367
Southern Advance Bag & Paper Co., Inc., 1st mortgage 4½s due 1955	Jan 20	2621
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1675
Standard Public Service Corp., 1st lien 6% bonds, ser. A	Feb 1	1863
Tennessee Consolidated Coal Co., 1st lien 20-year 6% bonds, series A, due 1948	Feb 1	"
Purchase money 1st lien 6% bonds dated 1920	Mar 1	"
Trustees of Temple Baptist Church, 1st mtge. bonds	Feb 1	"
Tubize Chaitillon Corp., 7% preferred stock	Apr 1	2088
Twin State Gas & Electric Co., 1st & ref. 5½s, ser. A	Jan 29	"
York Corp.—York Ice Machinery Corp., 1st mortgage 6s due 1947	Apr 1	2198

*Announcement in this issue. All others in Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies			
Name of Company	Per share	When Payable	Holders of Rec.
Allegheny Valley Bank (Pittsburgh) (s-a)	\$1.25	12-23	12-20
Extra	50c	12-23	12-20
American Nat'l Bank & Trust (Chicago)—Stock dividend	50%	12-22	12-22
American Nat'l Bank & Trust (Va.)	30c	12-21	12-21
Extra	70c	12-21	12-21
American Security & Trust (Wash., D.C.)—Quarterly	\$2	1-10	12-31
Extra	\$2	1-10	12-31
Beverly National Bank (Mass.) (s-a)	\$3	1-3	12-28
Brooks Bank & Trust (Torrington, Conn.)—Semi-annual	\$3	12-31	12-6
Capital Bank (Cleveland)	\$1	1-2	12-24
Capital Bank & Trust (Pa.) (extra)	10c	12-22	12-6
Citizens Nat'l Bank (Alexandria, Va.) (s-a)	\$3	1-3	12-31
Extra	\$2	1-3	12-31
Citizens Nat'l Bank (Ashland, Pa.) (s-a)	\$7	1-3	12-23
Citizens-Union Nat'l Bank, Fidelity & Columbia Trust Co. (Louisville, Ky.) (quar.)	\$3.75	1-2	12-24
City Nat'l Bank (Binghamton, N.Y.) (s-a)	\$5	1-3	12-31
City National Bank & Trust (Chicago), com. Common	\$1	2-1	1-20
Colonial Trust (Pittsburgh, Pa.) (quar.)	\$1	1-3	12-28
Conestoga Nat'l Bank (Lancaster, Pa.)	\$1.40	12-31	12-27
Delaware Trust (Wilmington) (quar.)	37½c	1-15	12-31
East Scranton Savings Bank (Pa.) (s-a)	50c	2-28	11-12
Equitable Trust & Bldg. (quar.)	10c	1-3	12-24
Extra	10c	1-3	12-24
Fall River Nat'l Bank (Mass.) (s-a)	\$2	1-3	12-27
Extra	50c	1-3	12-27
Fall River Trust (Mass.) (quar.)	\$1	1-3	12-27
Farmers Nat'l Bank (Beaver Falls, Pa.) (s-a)	\$6	12-31	12-31
First Merchants Nat'l Bank (Richm'd, Va.)—Quarterly	50c	1-3	12-20
First Nat'l Bank (Colo. Springs) (year-end)	\$1.50	12-24	12-24
First Nat'l Bank (Danville, Va.) (s-a)	\$3	1-3	12-31
First National Bank (Denver) (extra)	\$2	12-15	12-15
First Nat'l Bank (Dodgeville, N.Y.) (s-a)	\$5	12-31	12-27
Extra	\$7.50	12-31	12-27

Name of Company	Per share	When Payable	Holders of Rec.
First Nat'l Bank (Hazelton, Pa.) (quar.)	\$2.25	1-10	12-31
Quarterly	\$2.25	4-10	3-31
First Nat'l Bank (Northampton, Mass.) (s-a)	40c	12-31	12-27
First Nat'l Bank (Peu Argy, Pa.) (s-a)	\$1.50	1-3	12-24
First Nat'l Bank (Princeton, N.J.) (s-a)	\$5	1-1	12-16
First Nat'l Bank (Roanoke, Va.) (s-a)	\$5	1-3	12-21
First Nat'l Bank (Wilkes-Barre, Pa.) (quar.)	\$1.50	1-3	12-21
First Nat'l Bank & Trust (Greenfield, Mass.)—Resumed	37½c	2-1	12-22
First Nat'l Bk. & Trust (Summit, N.J.) (s-a)	\$2	12-27	12-23
First Nat'l Bank (Toms River, N.J.) (quar.)	87½c	1-3	12-22
Extra	50c	1-3	12-22
First Nat'l Bank & Trust (Lex., Ky.) (quar.)	\$1	1-3	12-27
Extra	50c	1-3	12-27
Quarterly	\$1	4-1	3-27
First Nat'l Exchange (Va.) (s-a)	\$5	1-3	12-31
Fulton Nat'l Bank (Lancaster, Pa.) (s-a)	\$1	1-3	12-31
Home Nat'l Bk. (Meriden, Conn.) (year-end)	\$1	12-31	12-23
Indiana Trust (Indianapolis) (s-a)	\$3	12-31	12-20
Iron & Glass Dollar Savings Bk. (Pitts., Pa.)—Semi-annual	\$2	12-31	12-22
Extra	\$2	12-31	12-22
Lake View Trust & Savings (Chicago) (quar.)	\$2.50	12-23	12-23
Lancaster County Nat'l Bank (Pa.) (s-a)	\$2	2-1	1-25
Liberty Nat'l Bank (Wash., D.C.) (s-a)	\$3	12-31	12-24
Extra	\$1	12-31	12-24
Lincoln Alliance Bank & Trust (Rochester, N.Y.), common (quar.)	37½c	2-1	1-20
4% convertible preferred (quar.)	50c	2-1	1-20
Lincoln Bank & Trust (Louisville, Ky.)—Quarterly	\$1.50	1-3	12-24
Lynchburg Trust & Savings Bank (Va.)—Quarterly	75c	1-1	12-23
Manufacturers National Bank of Detroit	\$2	12-23	12-15
Mercantile Trust (Md.) (quar.)	\$2.50	12-29	12-24
Extra	\$2.50	12-29	12-24
National Bank of Boyertown, Pa. (s-a)	50c	1-3	11-22
National Bank of Commerce (Norfolk) (s-a)	\$3	1-3	12-22
Extra	50c	1-3	12-22
National Bank of Commerce (Portland, Me.)—Semi-annual	60c	1-3	12-22
Extra	35c	1-3	12-22
Nat'l Bank of Washington (Tacoma) (s-a)	\$3	12-21	12-20
National State Bank of Newark (s-a)	\$10	1-3	12-31
Extra	\$2	1-1	1-1
New Britain Nat'l Bank (Conn.) (s-a)	\$4	1-3	12-21
Extra	\$1	1-3	12-21
Northwestern Nat'l Bank of St. Louis	60c	12-20	12-13
Extra	40c	12-20	12-13
Peoples Savings Bank (Cedar Rapids) (s-a)	60c	1-1	12-29
Portland Trust (Conn.) (s-a)	\$1.25	12-31	12-20
Provident Savings Bank & Trust (Cinn.)—Quarterly	25c	1-3	12-24
Extra	5c	1-3	12-24
Reading Trust (Pa.) (s-a)	40c	1-3	12-20
Republic Nat'l Bank of Dallas (quar.)	40c	12-18	12-15
Extra	40c	12-18	12-15
Savings Bk. & Trust (Richmond, Va.) (quar.)	75c	1-3	12-7
Second Nat'l Bank (New Haven) (quar.)	75c	1-3	12-23
Security Trust (Lynn, Mass.) (quar.)	40c	1-2	12-31
South Shore Nat'l Bank (Chicago) (year-end)	\$2.50	1-1	12-20
Springfield Safe Deposit & Trust (Mass.)—Quarterly	50c	1-3	12-21
Texas Banking & Trust (Dallas) (quar.)	40c	12-20	12-15
Tradesmen's Nat'l Bank & Trust (Phila.)—Stock dividend	10%	1-3	12-14
Union Trust (New Castle) (s-a)	\$1	1-3	12-28
Extra	\$1	1-3	12-28
Union Trust (Pittsburgh) (Extra)	\$2	12-15	12-1
Union Trust (Springfield, Mass.) (quar.)	50c	1-3	12-31
Wisconsin County National Bank (Pa.) (s-a)	60c	1-3	12-28
Wisconsin State Bank (Milw.) (s-a)	80c	12-27	12-23
Woburn Nat'l Bank (Mass.) (s-a)	\$4	12-22	12-20
Extra	\$2	12-22	12-20
Workingman's Savings Bk. & Trust (Pitts.)—Quarterly	50c	12-31	12-27
Quarterly	50c	3-31	3-27
York County National Bank (Pa.)	60c	1-3	12-28

Industrial and Miscellaneous Companies

Amalgamated Sugar (quar.)	5c	1-1	12-17
American Can Co.	75c	2-15	1-20
American Dairies 7% pfd. (quar.)	\$1.75	12-31	12-27
American Fidelity & Casualty (Va.) (quar.)	15c	1-10	12-31
American Motorists Insur. (Chicago) (quar.)	60c	12-31	12-26
American Steamship (year-end)	\$4	12-28	12-22
American Tissue Mills, 7% pfd. (accum.)	\$1.50	12-1	11-24
Anglo-Italian Oil—American deposit rcts. (year-end)	9 1/10c	12-29	12-7
Anheuser-Busch, Inc.	75c	1-25	12-28
Appalachian Electric Power—4½% preferred (quar.)	\$1.12½	2-1	1-5
Apollo Steel	25c	1-3	12-24
Arlington Mills (quar.)	\$1	1-15	12-31
Atlantic City Electric, \$6 pfd. (quar.)	\$1.50	2-1	1-5
Atlantic Co., 6% preferred (quar.)	\$1.50	12-31	12-18
6% preferred A (accum.)	\$1.25	12-31	12-18
Atlas Acceptance, 5% preferred (accum.)	\$1.25	12-31	12-18
Atlas Thrift Plan, 7% preferred (quar.)	17½c	12-31	12-24
Attleboro Gas Light (quar.)	\$2	12-31	12-15
Badger Paint & Hardware Stores (quar.)	37½c	12-28	12-26
Extra	25c	12-28	12-26
Baker (J. T.) Chemical—5½% preferred (quar.)	\$1.37½	12-23	12-21
Baldwin Rubber Co.	12½c	1-21	1-15
Bell Telephone of Pennsylvania	\$1.25	12-31	12-31
Blair & Co., Inc. (resumed)	15c	2-15	12-31
Boston Edison Co. (quar.)	50c	2-1	1-10
Brandtjen & Kluge (quar.)	25c	12-24	12-21
Bremmer-Norris Realty Investments, Ltd.	\$1.50	12-27	12-22
Bridgeport Hydraulic (quar.)	30c	1-15	12-31
Brink's Inc.	\$1.25	12-23	12-15
Brooklyn-Manhattan Transit (liquidating)	75c	1-20	1-10
Brooklyn & Queens Transit (liquidating)	40c	1-17	1-10
Broulan Porcupine Mines (interim)	\$4½c	2-29	1-31
Brown-Forman Distillers, \$6 pfd. (accum.)	\$1.50	1-1	12-17
Buffalo Insurance Co. (quar.)	\$3	12-28	12-21
Burger Brewing, 8% preferred (quar.)	\$1	1-1	12-15
Butler Mfg., common	50c	12-30	12-27
6% preferred (quar.)	\$1.50	12-30	12-27
Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-15
Calgary Power, 6% preferred (quar.)	\$1.50	2-1	1-10
California Water & Telephone—6% preferred (quar.)	37½c	1-3	12-20
Canada Life Assurance (quar.)	\$55	1-3	12-31
Canadian Western Natural Gas, Lt., Heat & Power, Ordinary shares	\$1	12-28	12-24
Carreras, Ltd.—American dep. rcts. for class A (year-end)	36c	12-31	12-21
American dep. rcts. for class B (year-end)	4 1/10c	12-31	12-21
Central Hudson Gas & Electric—Common (quar.)	17c	2-1	12-31
4½% preferred (quar.)	\$1.12½	1-3	12-24
Central Investment Corp.	\$1	1-21	1-5
Central West Utility (year-end)	\$1	1-15	1-5
Cincinnati Postal Term. & Realty—6½% preferred (quar.)	\$1.62½	1-15	1-6
Citizens Wholesale Supply—Common	\$1	12-31	12-30
6% preferred (quar.)	75c	1-1	12-30
Collateral Loan (Boston) (quar.)	\$1.50	12-27	12-14
Collyer Insulated Wire	50c	1-3	12-24
Commercial Alcohols (quar.)	15c	1-15	12-31
Commonwealth Loan, 5% preferred (quar.)	\$1.25	12-31	12-15
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Consumers Public Service (Brookfield, Mo.)—5% non-cumulative preferred (quar.)	62½c	1-2	12-20
Core, Inc.	\$1	1-17	1-7

Name of Company	Per Share	When Payable	Holders of Rec.
Courier-Post, 7% preferred (accum.)	\$1.75	1-3	12-22
Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2-1	1-24
Cunningham Drug Stores (quar.)	25c	1-20	1-10
Cypress Abbey	3c	1-15	12-31
Darling Stores, 6% preferred (quar.)	37½c	1-1	12-24
Dean (W. E.) & Co. (quar.)	10c	1-3	12-24
De Long Hook & Eye (quar.)	\$1.50	12-27	12-20
Denver Union Stock Yards (quar.)	50c	1-3	12-20
Detroit & Cleveland Navigation	50c	2-21	1-15
Diamond State Telephone	50c	12-31	12-31
Distributors Group, preferred (resumed)	25c	12-27	12-18
Dominion Fire Insurance (Toronto) (s-a)	\$1.3	1-1	12-31
Dow Chemical, \$4 preferred A	59c	1-15	12-31
Duff-Norton Mfg. (quar.)	40c	12-29	12-18
E. T. & W. N. C. Transportation (year-end)	\$2	12-29	12-22
Egry Register (year-end)	25c	12-27	12-20
Equity Trust Shares (bearer shares)	11c	12-31	12-27
Registered shares	11c	12-31	12-27
Fall River Electric Light	75c	1-3	12-21
Federal Electric, \$1.50 class A	25c	2-15	2-5
Firemen's Insurance Co. of Washington and Georgetown (Washington, D.C.) (s-a)	70c	1-3	12-24
Fort Pitt Brewing (Irreg.)	5c	1-14	1-4
412 West 6th Street	\$2	12-15	11-30
Fox River Paper, 5% preferred (quar.)	\$1.25	1-3	12-20
Frick Co., 6% preferred (quar.)	75c	1-3	12-22
General Crude Oil (year-end)	10c	12-20	12-10
Egry Register (year-end)	5c	1-15	1-3
General Finance Corp. (quar.)	\$1	2-1	1-10
General Mills (quar.)	\$1	12-20	12-16
Goodall Worsted	50c	1-1	12-24
Guarantee Co. of North America (Montreal)—Quarterly	\$1.50	1-15	12-31
Extra	\$1.2	1-15	12-31
Harris (A.) & Co., 7% preferred (quar.)	\$1.75	2-1	1-25
Hartford Steam Boiler Ins. & Insp. (quar.)	40c	1-3	12-27
Hartford Times (year-end)	\$1.25	12-28	12-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Richmond Fredericksburg & Potomac RR.—				Chartered Trust & Executor (quar.)	\$1	1-3	12-15	National Central Bank (Baltimore) (s-a)	\$2	1-3	12-17
Voting common	\$3	12-24	12-20	Chase National Bank (s-a)	70c	2-1	1-14	Extra	\$1	1-3	12-17
Extra	\$2	12-24	12-20	Chemical Bank & Trust (N. Y.) (quar.)	45c	1-3	12-15	National Marine Bank (Balt.) (s-a)	90c	1-3	12-28
Non-voting common	\$3	12-24	12-20	Chemung Canal Trust (Elmira, N. Y.) (s-a)	\$1½	1-3	12-21	National Newark & Essex Banking (year-end)	\$3	1-3	12-23
Dividend obligations	\$3	12-24	12-20	Chicago Title & Trust (quar.)	\$1½	1-3	12-20	National Safety Bank & Trust	50c	1-3	12-15
Extra	\$2	12-24	12-20	Citizens Commercial Tr. & Savs. Bank (Cal.)				Extra	50c	1-3	12-15
6% guaranteed preferred (extra)	\$2	12-24	12-20	Quarterly	\$1.50	1-3	12-23	National Savings Bk. & Tr. (Wash., D. C.)			
7% guaranteed preferred (extra)	\$1	12-24	12-20	Citizens & Mfrs. Nat'l Bank (Conn.) (quar.)	\$1.50	1-3	12-24	Quarterly	\$1	2-1	1-22
Rieker Metal Products (quar.)	30c	12-30	12-15	Citizens & Southern Nat'l Bank (Ga.) (quar.)	15c	1-3	12-7	National Security Bank (Chicago) (quar.)	\$1½	1-14	12-28
Riverside & Dan River Cotton Mills, 6% pfd.	\$3	1-1	12-21	Quarterly	15c	4-1	3-11	National Shawmut Bank (Boston) (quar.)	25c	1-3	12-20
Rose's 5-10-25c Stores (extra)	85c	12-20	12-10	Clearfield Trust (Pa.) (quar.)	\$2	1-3	12-20	National State Capital Bank (N. H.) (quar.)	\$2.50	1-3	12-14
Royal Typewriter, new common (initial)	15c	1-15	1-7	Extra	25c	1-3	12-20	Quarterly	\$2.50	4-1	3-14
7% preferred (quar.)	\$1.75	1-15	1-3	Citizens Trust & Savs. Bank (Calif.) (quar.)	\$1.50	1-2	12-23	National Trust Co., Ltd. (Toronto) (quar.)	\$2	1-3	12-15
St. Johns Dry Dock & Shipbuilding				Citizens Trust (N. Y.) (quar.)	35c	1-3	12-23	New York Trust Co. (N. Y.) (quar.)	\$7½c	1-3	12-17
5½% preferred (quar.)	\$1.37½	1-1	12-23	Colonial Trust (Waterbury, Conn.) (quar.)	\$1	1-3	12-20	Northeast Nat'l Bank (Phila.) (s-a)	\$1.50	1-4	12-15
St. Joseph Ry., Lt. & Power (quar.)	\$1.25	2-3	12-15	Columbus Bank & Trust Co. (Columbus, Ga.)				Northern Trust Co. (Chicago) (quar.)	\$4.50	1-3	12-21
Schaffer Stores, 7% preferred (quar.)	\$1.75	1-5	12-28	Quarterly	\$1	1-1	12-31	Norwood-Hyde Park Bank & Trust Co. (quar.)	\$1.25	1-3	12-20
Schenley Distillers	50c	2-10	1-20	Commerce Trust (Kansas City)				Oil City Trust Co. (Pa.)	\$10	1-3	12-14
Schuykill Valley Navigation & RR. (s-a)	\$1.25	1-13	12-31	Increased quarterly	\$2	1-3	12-24	Extra	\$8	1-3	12-14
Seythies & Co., common (s-a)	50c	1-15	1-3	Commercial Nat'l Bk. & Trust (N. Y.) (quar.)	\$2	1-3	12-22	Omaha National Bank (Nebraska) (quar.)	\$2	3-15	
Extra	50c	1-15	1-3	Commercial Trust (Jersey City) (quar.)	50c	1-3	12-22	Park Street Trust (Hartford)	\$1	1-3	12-14
7% preferred (s-a)	87½c	1-15	1-3	Commonwealth Trust (Pittsburgh) (quar.)	\$1	1-3	12-20	Peoples National Bank of Washington (Seat-			
Selected American Shares (irregular)	24c	12-27	12-17	Continental Bank & Trust Co. (N. Y.)				Wash., D. C.) (quar.)	25c	3-31	3-24
Shasta Water	10c	1-3	12-20	Quarterly	20c	1-1	12-17	Peoples-Pittsburgh Trust (quar.)	40c	1-3	12-23
Shaw-Walker Co., 5% preferred	\$2.50	12-20	12-15	Corn Exchange Nat'l Bank & Trust (Phila.)	50c	1-3	12-17	Philadelphia National Bank (quar.)	\$1.25	1-3	12-17
Shawinigan Water & Power (quar.)	\$23c	2-25	1-18	Quarterly				Phoenix State Bank & Trust (Hartford)			
Sonoco Products	25c	12-20	12-15	County Bank & Trust (Cambridge, Mass.)	50c	1-3	12-17	Quarterly	\$2½	1-3	12-7
Southeastern Telephone, common (s-a)	50c	12-27	12-13	Semi-annual	20c	1-3	12-17	Pilgrim Trust Co. of Boston (quar.)	\$2	1-3	12-23
Extra	25c	12-27	12-13	Special	30c	1-3	12-15	Providence Nat'l Bank (R. I.) (s-a)	\$4	1-3	12-20
6% convertible preferred (s-a)	75c	12-27	12-13	County Trust Co. of Maryland (annual)	25c	1-3	12-16	Public Nat'l Bank & Trust (N. Y.) (quar.)	37½c	1-3	12-20
Southern Acid & Sulphur, 7% pfd. (quar.)	\$1.75	1-3	12-17	Extra	12½c	1-3	12-16	Putnam Trust (Conn.) (Greenwich, Conn.)			
Common (year-end)	37½c	12-23	12-17	Crocker First Nat'l Bank (San Fran.) (s-a)	\$7	1-3	12-9	Quarterly	25c	1-3	12-24
Southern Berkshire Power & Elec. (year-end)	45c	12-27	12-17	Dominion Bank of Canada (quar.)	\$2	2-1	1-15	Rensselaer Co. Bank & Trust (N. Y.) (quar.)	\$2½	1-3	12-30
Southern Franklin Process, 7% pfd. (quar.)	\$1.75	1-10	12-17	Drovers National Bank (Chicago) (quar.)	\$1½	1-3-44	12-31	Seaboard City Nat'l Bank (Norfolk, Va.)			
Standard Brands, \$4.50 pfd. (quar.)	\$1.12½	3-15	3-1	Dunkirk Trust (N. Y.) (quar.)	\$2	1-4	12-11	Semi-annual	\$1	1-3	12-31
States Oil (year-end)	30c	12-15	12-4	Durfee Trust Co. (B.M.C.) (Fall River)	\$3	1-3	12-18	Seattle-First National Bank (quar.)	40c	1-3	12-28
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20	Eastern Canada Savings & Loan (Halifax)				Security Trust (Lexington, Ky.) (quar.)	\$3.50	1-3	12-27
Strathmore Paper, common (quar.)	25c	1-3	12-30	Quarterly	\$1½	1-3	12-20	South East National Bank (Chicago) (s-a)	\$3	1-3	12-20
6% preferred (quar.)	\$1.50	1-3	12-30	Eastern Trust Co. (Halifax) (quar.)	\$2	1-3	12-20	South Norwalk Trust (Conn.) (quar.)	\$1	1-3	12-20
Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	2-1	1-10	Empire Trust (New York) (quar.)	75c	1-5	12-29	South Texas Commercial National Bank			
Sun Ray Drug, common (quar.)	20c	1-28	1-15	Farmers & Merchants Nat'l Bank Los Ang.				(Houston) (quar.)	\$2.50	1-3-44	12-31
Extra	20c	1-28	1-15	Quarterly	\$4.50	1-3	12-25	Quarterly	\$2.50	4-1-44	3-31
6% preferred (quar.)	37½c	1-28	1-15	Fidelity Bank (Durham, N. C.) (quar.)	75c	1-3	12-20	Quarterly	\$2.50	7-1-44	6-30
Taunton Gas Light (quar.)	\$1	1-3	12-15	Fifth Avenue Bank (N. Y.) (quar.)	\$6	1-3	12-31	Quarterly	\$2.50	10-2-44	9-30
Taylor-Colquhitt (reduced) (quar.)	40c	12-31	12-20	Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-24	State Street Trust (Boston) (quar.)	\$2	1-3	12-23
Telluride Power, 7% preferred (quar.)	\$1.75	1-1	12-15	First National Bank (Atlanta, Ga.) (quar.)	25c	4-1	3-20	State Bank of Albany (quar.)	\$3	1-3	12-23
6% 2nd preferred (s-a)	3c	12-15	12-1	First National Bank of Baltimore (quar.)	50c	1-3	12-16	Sterling Trusts Corp. (Toronto) (s-a)	\$1½	1-3	12-20
Terminal Refrigerator & Warehouse (s-a)	\$1.50	12-27	12-22	Extra	50c	1-3	12-15	Thompkins County Trust (Ithaca, N. Y.)			
Terre Haute Malleable & Mfg. (quar.)	10c	12-30	12-23	First Nat'l Bank (Binghamton, N. Y.) (s-a)	\$3	1-3	12-21	Quarterly	50c	1-3	12-14
Thatcher Mfg., \$3.60 preferred (quar.)	90c	2-15	1-31	First National Bank of Boston (s-a)	\$1	1-3	12-15	Toledo Trust Co. (Ohio) (quar.)	50c	1-3	12-20
Travelers Fire Insurance (annual)	\$16	12-23	12-20	First National Bank of Chicago (quar.)	\$2.50	1-1	12-14	Toronto General Trust Corp. (quar.)	\$1	1-3	12-10
Troy Sunshade (quar.)	50c	1-3	12-20	Extra	50c	1-1	12-14	Torrington Nat'l Bank & Trust (quar.)	\$2.50	1-3	12-13
Union Oil of California (quar.)	25c	2-10	1-10	First National Bank of Hartford (quar.)	\$1.50	1-3	12-18	Trenton Banking Co. (N. J.) (s-a)	\$1.25	1-3	12-18
Union Stock Yards of Omaha	87½c	12-31	12-21	First National Bank (Kansas City) (s-a)	\$7.50	1-3	12-31	Trust Co. of Georgia (quar.)	\$6	1-3	12-20
United Cigar-Whelan Stores				First National Bank (Media, Pa.) (quar.)	\$1½	1-3	12-31	Extra	\$6	1-3	12-20
5% preferred (accum.)	\$1.25	2-1	1-17	First Nat'l Bank (Memphis, Tenn.) (quar.)	\$3	1-1-44	12-26	Underwriters Trust Co. (New York) (quar.)	\$1	1-3	12-22
United Light & Railways Co. (Del.)				First National Bank (Mobile, Ala.) (quar.)	75c	1-3	12-31	Union Bank & Trust (Los Ang.) (quar.)	\$1.50	1-3	12-23
7% prior preferred (monthly)	58½c	2-1	1-15	Extra	25c	1-3	12-31	Union Bank & Trust (Montgomery, Ala.)			
7% prior preferred (monthly)	58½c	3-1	2-15	First Nat'l Bank of Mount Vernon (N. Y.)				Quarterly	25c	1-1	12-24
7% prior preferred (monthly)	58½c	4-1	3-15	Quarterly	25c	1-3	12-31	Union Nat'l Bank (Youngstown, O.)			
6.36% prior preferred (monthly)	53c	2-1	1-15	Quarterly	25c	4-1	3-31	Quarterly	\$2	1-3-44	12-15
6.36% prior preferred (monthly)	53c	3-1	2-15	First National Bank of New York (quar.)	\$20	1-3	12-16	Union & New Haven Trust (quar.)	\$1	1-3	12-20
6.36% prior preferred (monthly)	53c	4-1	3-15	First Nat'l Bk. (North Easton, Mass.) (quar.)	\$1.50	1-3	12-9	Union Trust Co. (Indianapolis, Ind.) (quar.)	\$3	1-3	12-21
6% prior preferred (monthly)	50c	2-1	1-15	Quarterly	\$1.50	4-1	12-9	Extra	\$3	1-3	12-21
6% prior preferred (monthly)	50c	3-1	2-15	First Nat'l Bank (Palm Beach)				United Loan Industrial Bank (Brooklyn)	\$10	1-3	12-20
6% prior preferred (monthly)	50c	4-1	3-15	Monthly	\$1	1-2-44	12-24	Resumed			
6% prior preferred (monthly)	50c	1-3	12-27	Extra	50c	1-2-44	12-24	U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22
Van Camp Milk, \$4 preferred (quar.)	\$1	1-3	12-27	First National Bank of Philadelphia (quar.)	\$4	1-3	12-31	United States Trust (Boston), common	25c	1-3	12-23
Washington Gas Light	37½c	2-1	1-15	First National Bank of Pittsburgh, common	40c	1-3	12-27	8% conv. preferred (s-a)	40c	1-3	12-23
5% preferred (quar.)	\$1.25	2-10	1-25	Common	40c	4-1	3-27	United States Trust (Newark, N. J.) (quar.)	25c	1-3	12-21
\$4.50 preferred (quar.)	\$1.12½	2-10	1-25	First National Bank (Portland, Ore.) (quar.)	40c	1-1	12-29	United States Trust (N. Y.) (quar.)	\$15	1-3	12-13
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15	First National Bank (Ramsey, N. J.) (s-a)	\$3	1-3	12-1	Extra	\$10	1-3	12-13
5% preferred (quar.)	\$1.25	6-1	5-15	First National Bank of St. Louis (quar.)	40c	2-29	2-23	Uptown National Bank (Chicago)	\$1	1-3	12-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15	Extra	60c	12-22	12-16	Wakefield Trust (R. I.) (quar.)	\$2	1-3	12-28
Waterbury Farrell Foundry & Machine				Fletcher Trust (Indianapolis) (s-a)	\$3	1-3	12-22	Wallford Bank & Trust (Conn.) (quar.)	62½c	1-10	12-31
Quarterly	75c	12-21	12-15	Frankfort Trust (Phila.) (s-a)	\$1	1-3	12-15	Waterloo Trust & Saving (Ontario) (s-a)	25c	1-10	12-31
Webster-Eisenlohr, 7% preferred (accum.)	\$24.50	1-31	1-15	Fulton National Bank (Atlanta, Ga.) (quar.)	\$1.75	1-3	12-31	Wells Fargo Bank & Union Trust Co. (quar.)	\$3.25	1-1	12-24
Western Insurance Securities Corp.				Extra	\$3.00	1-3	12-31	West New Brighton Bk. (Staten Island, N. Y.)			
6% preferred (accum.)	\$1.50	1-1	12-20	Quarterly	\$1.75	4-1	3-31	Semi-annual	\$4	1-3	12-21
Weston (George) Ltd., 5% preferred (quar.)	\$1.25	2-1	1-8	Fulton Trust (N. Y.) (quar.)	\$1.50	1-3	12-20	Western National Bank (Baltimore) (s-a)	80c	1-3	12-20
Weymouth Light & Power (year-end)	45c	12-27	12-16	General Trust Co. of Canada (Montreal)				Wheeling Dollar Saving & Trust (quar.)	\$1.50	1-3	12-20
Wolverine Portland Cement (year-end)	10c	12-31	12-28	Non-cum. preferred (quar.)	\$1.25	1-15	12-31	Whitney Nat'l Bank (New Orleans) (quar.)	75c	1-3	12-20
Wood (Alexander & James), 7% pfd. (accum.)	\$1.75	2-1	1-15	Genesee Valley Trust Co. (Rochester)				Wilmington Trust (Del.) (quar.)	\$2	1-3	12-20
Worcester Suburban Electric (year-end)	90c	12-27	12-15	Resumed	25c	1-3	12-20	Extra	\$1	1-3	12-20
Yates-American Machine	25c	1-19	1-4	Girard Trust Co. (Phila.)	50c	1-3	12-15				

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Bank and Trust Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Allegheny Trust Co. (Pittsburgh) (quar.)	\$1	1-3	12-31
Extra	\$1	1-3	12-31
Alamo Nat'l Bank (San Antonio) (s-a)	\$3	1-3	12-18
American Bank & Trust (New Orl. (quar.)	\$1	1-3	12-20
Extra	\$1	1-3	12-20
Quarterly	\$1	4-1	3-20
American National Bank & Trust (Mobile)			
Quarterly	50c	1-2	12-25
American National Bank (Nashville) (quar.)	15c	3-31	3-20
American Trust Co. (San Fran.)			
4% conv. preferred (quar.)	50c	1-15	12-31
Atlantic National Bank (Fla.) (s-a)	20c	1-3	12-15
Extra	10c	1-3	12-15
Babylon Nat'l Bank & Trust (s-a)	\$3	1-3	12-15
Bank of Commerce & Trusts (Richm'd, Va.)			
Quarterly	40c	1-3	12-22
Extra	80c	1-3	12-22
Bank of the Manhattan Co. (quar.)	20c	1-3	12-16*
Special	10c	1-3	12-16*
Bank of New York (quar.)	\$3.50	1-3	12-24
Bank of Nova Scotia (quar.)	\$2½	1-3	12-16
Bank of Port Jefferson (N. Y.) (s-a)	\$3	1-3	12-30
Bank of Yorktown (quar.)	50c	1-3	12-21
Extra	\$1	1-3	12-21
Bankers Trust Co. (N. Y.) (quar.)	35c	1-3	12-15
Barnett Nat'l Bank (Jacksonville, Fla.)			
Quarterly	\$2	1-3	12-31
Blackstone Canal Nat'l Bank (Rhode Island)			
Semi-annual	\$1.50	1-3	12-18
Boatmen's Nat'l Bank of St. Louis (quar.)	\$1.30c	1-2	12-21
Branch Banking & Trust (Wilson, N. C.)			
Quarterly	\$2	1-3	12-31
British Mortgage & Trust (Ontario) (s-a)	\$4	1-3	12-15
Brooklyn Trust & Savings (Ontario) (quar.)	\$2½	1-3	12-20
Brookline Trust (Mass.) (quar.)	\$3	1-3	12-14
Brooklyn Trust Co. (N. Y.) (s-a)	\$2	1-3	12-22
Canadian Bank of Commerce (quar.)	\$1.50	2-1	12-31
Canal Nat'l Bank (Portland, Me.) (s-a)	\$2	1-2	12-16
Capital Nat'l Bank & Trust (Hartford)			
Semi-annual	50c	1-3	12-1
Extra	50c	1-3	12-1
Cargill Trust (Putnam, Conn.)	\$2	1-3	12-17
Casco Bank & Trust (Portland, Me.) (s-a)	50c	1-1	12-21
Central Canada Loan & Savings Co. (Toronto, Ont.) (quar.)	\$2	1-3	12-21
Central Hanover Bank & Trust Co. (N. Y.)			
Quarterly	\$1	1-3	12-17
Central Nat'l Bank (Richmond, Va.) (quar.)	50c	1-3-44	12-24
Central National Bank (Wilmington, Del.)			
Quarterly	\$1½	1-1	12-31
Central Trust (Cincinnati) (quar.)	\$1	1-3	12-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Fork & Hoe, 6% preferred (quar.)	\$1 1/4	1-15	1-5	Byrdum Corp., \$5 partic. pfd. cl. A (s-a)	\$2.50	1-6	12-30	Consumers Power, 3 1/4% preferred (quar.)	\$1 1/4	1-3	12-10
American Fruit Growers	25c	1-12	12-28	\$3 partic. preferred (s-a)	\$1.50	1-6	12-30	\$5 preferred (quar.)	\$1 1/4	1-3	12-10
American Furniture, 7% preferred (quar.)	\$1.75	1-15	1-13	\$7 2nd preferred (s-a)	\$3.50	1-6	12-30	Continental Baking Co., common	50c	1-22	1-7*
American Gas & Electric, 4 1/4% pfd. (quar.)	\$1.18 3/4	1-3	12-9	California Electric Power				8% preferred (quar.)	\$2	1-1	12-17*
American Hair & Felt Co., common	12 1/2c	1-3	12-23	5 1/4% conv. preferred (initial)	\$1.32	1-1	12-15*	Continental Gas & Electric			
Extra	25c	1-3	12-23	California-Oregon Power, 6% pfd. (quar.)	\$1.50	1-15	12-31	7% prior preferred (quar.)	\$1.75	1-3	12-28
6% 1st preferred (quar.)	\$1.50	1-3	12-23	6% preferred (series of 1927) (quar.)	\$1.50	1-15	12-31	Continental Insurance (N. Y.) (s-a)	80c	1-10	12-31
6% 2nd preferred (quar.)	\$1.50	1-3	12-23	7% preferred (quar.)	\$1.75	1-15	12-31	Extra	20c	1-10	12-31
American Home Products (monthly)	20c	1-3	12-14*	California Packing, common (quar.)	37 1/2c	2-15	1-31	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	1-3-44	12-15
American Ice, common	\$1 1/2	1-3	12-10	5% preferred (quar.)	62 1/2c	2-15	1-31	7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15
6% preferred (irreg.)	\$1 1/2	1-3	12-10	Callite Tungsten Corp.	10c	1-26	12-30	Corn Products Refining, common (quar.)	65c	1-25	1-3
American Investment Co. of Illinois				Camden & Burlington Co. Ry. (s-a)	75c	1-3	12-15	7% preferred (quar.)	\$1.75	1-15	1-3
5% conv. preferred (quar.)	62 1/2c	1-1	12-15	Canada Bread Co., 5% pfd., class B (quar.)	\$62 1/2c	1-3	12-13	Corroon & Reynolds, \$6 preferred A (accum.)	\$3	1-3	12-23
\$2 preference (quar.)	50c	1-1	12-15	6% 1st preferred (quar.)	\$1.50	1-3	12-13	Cream of Wheat Corp. (quar.)	37 1/2c	1-3	12-18
American Light & Traction, com. (quar.)	30c	2-1	1-15	Canada Northern Power Corp., com. (quar.)	\$1.50	1-25	12-20	Creamery Package Mfg. (quar.)	37 1/2c	1-10	12-31
6% preferred (quar.)	37 1/2c	2-1	1-15	7% preferred (quar.)	\$1.75	1-15	12-20	Credit Utility Banking, class B (quar.)	25c	1-10	1-7
American Maize Products, common (quar.)	25c	1-15	1-3	Canada Packers, Ltd. (quar.)	\$1	1-3	12-1	Crowley Milner & Co., 6% prior pfd. (accum.)	\$3	1-1	12-20
American News Co. (bi-monthly)	30c	1-15	1-5	Canada Permanent Mortgage (quar.)	\$12	1-3	12-15	Crown Drug Co., 7% preferred (quar.)	43 3/4c	2-15	2-5
American Optical Co. (quar.)	25c	1-1	12-13	Canada Starch, common	\$50c	1-15	1-8	Crown-Zellerbach Corp. (year-end)	25c	1-3	12-13
American Rolling Mill				7% preferred (s-a)	\$13.50	2-15	2-8	Crum & Forster, common	30c	1-15	1-3
4 1/4% conv. preferred (quar.)	\$1 1/4	1-14	12-15	Canada Steamship Lines, 5% preference	\$1 1/4	1-3	12-1	8% preferred (quar.)	\$2	3-31	3-17
American Snuff Co., common	60c	1-1	12-9	Canada Southern Ry. Co. (s-a)	\$1 1/4	2-1	12-28	Crystal Tissue, 8% preferred (s-a)	\$4	1-3	12-20
6% preferred (quar.)	\$1.50	1-3	12-9	Canada Wirebound Boxes, class A (accum.)	\$37 1/2c	1-3	12-10	Cunningham Drug Stores			
American Stores Co.	25c	1-3	12-11	Canadian Breweries, \$3.40 preferred (quar.)	\$85c	1-1	11-15	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20
American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	1-3	12-6	Canadian Bronze Co., Ltd., common (quar.)	\$37 1/2c	2-1	1-10	Curtis Publishing Co., \$4 prior pfd. (accum.)	75c	1-3	12-3
Common (year-end)	\$2	2-2	1-5*	Extra	\$50c	2-1	1-10	(payment clears all arrears)			
American Surety (N. Y.) (s-a)	\$1 1/4	1-3	12-3*	5% preferred (quar.)	\$1 1/4	2-1	1-10	David & Frere, Ltd., class A (quar.)	\$1 1/4	1-1	12-16
6% preferred (quar.)	\$1.25	1-15	12-31	Canadian Cannery, Ltd., common (quar.)	\$12 1/2c	1-3	12-15	Davidson-Boutell Co., 6% preferred (quar.)	\$1.50	1-1	12-15
American Telephone & Telegraph (quar.)	\$2 1/4	1-15	12-15	5% cum. 1st preference (quar.)	\$25c	1-3	12-15	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-4	12-15
American Thermos Bottle, pfd. (quar.)	\$7 1/2c	1-3	12-20	Participating	25c	1-3	12-15	De Jay Stores	25c	1-3	12-15
American Thread, 5% preferred (s-a)	\$12 1/2c	1-1	11-30	60c non-cum. conv. preferred (quar.)	\$15c	1-3	12-15	De Pinna (A.) Co., class A (year-end)	10c	1-3	12-27
American Tobacco Co., 6% preferred (quar.)	\$1 1/2	1-3	12-10	Participating	15c	1-3	12-15	6% conv. preferred (quar.)	15c	1-3	12-27
American Water Works & Electric				Canadian Car & Foundry, partic. pfd. (quar.)	\$53c	1-10	12-21	Debenture & Securities Corp. of Canada			
6% preferred (quar.)	\$1 1/2	1-3	12-13	Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31	5% preferred (s-a)	\$12 1/2	1-2	12-27
American Zinc Lead & Smelting				Canadian Cottons, common (increased quar.)	\$1 1/4	1-3	12-3	Delaware Hillsdale & South Western RR. (s-a)	\$2	1-2	12-20
\$5 prior preferred (accum.)	\$1.25	2-1	1-14	6% preferred (quar.)	\$1 1/4	1-3	12-3	Delaware RR. (s-a)	\$1	1-3	12-15
Amoskeag Co., common (s-a)	75c	1-5	12-24	Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$11.50	1-15	12-31	Detroit Edison (quar.)	30c	1-15	12-30
Extra	\$1.50	1-5	12-24	Canadian Fire Insurance (s-a)	\$2	1-3	12-20	Detroit Gasket & Mfg.	25c	1-25	1-8
Common (s-a)	75c	7-6	6-24	Canadian Food Products (quar.)	\$50c	1-2	11-30	Detroit River Tunnel (s-a)	\$4	1-15	1-7
4 1/4% preferred (s-a)	\$2.25	1-5	12-24	Canadian Foreign Investment Corp.				Diamond Alkali Co.			
4 1/2% preferred (s-a)	\$2.25	7-6	6-24	8% preferred (quar.)	\$12	1-3	12-1	6% participating preferred (s-a)	75c	3-1-44	2-10-44
Ampco Metal, Inc., common	10c	3-30	3-10	Canadian General Electric Ltd. (quar.)	\$12	1-3	12-15	Diamond Shoe Corp., 5% preferred (quar.)	\$1 1/4	1-3	12-15
Anchor Hocking Glass, \$5 preferred (quar.)	\$1.25	1-1	12-24	Canadian General Investments, Ltd. (s-a)	\$15c	1-15	12-31	Diagraph Products Co. (resumed)	15c	1-10	12-28
Anglo-Huronian, Ltd. (interim)	10c	1-21	12-15	Registered (quar.)	\$15c	1-15	12-31	DiGiorgio Fruit Corp.			
Arkansas Power & Light, \$6 pfd. (quar.)	\$1 1/4	1-3	12-15	Canadian Indemnity (s-a)	\$4	1-3	12-18	\$3 partic. preferred (s-a)	\$1 1/4	1-3	12-7
\$7 preferred (quar.)	\$1 1/4	1-3	12-15	Canadian Industries, 7% preferred (quar.)	\$1 1/4	1-15	12-15	\$3 partic. preferred (participating)	\$1 1/4	1-3	12-7
Armour & Co. (Ill.)				Canadian Light & Power Co. (s-a)	\$50c	1-5	12-24	Distillers Co., Ltd., ordinary (interim)	6 1/4c	2-7	12-31
\$6 conv. prior preferred (accum.)	\$1 1/4	1-3	12-10	Canadian Oil Cos.—8% preferred (quar.)	\$12	1-3	12-15	Distillers Corp.—Seagrams, Ltd., 5% pfd. (quar.)	\$1 1/4	2-1	1-15
Are Equipment Corp.	25c	1-3	12-20	Canadian Pacific Ry., 4% non-cum. pref.	2c	2-1	12-31	Dixie Cup Co., \$2 1/2 class A (quar.)	62 1/2c	1-3	12-10
Atchison Topeka & Santa Fe Ry., common	\$1 1/4	3-1	1-28	Canadian Silk Products Corp., cl. A (quar.)	\$37 1/2c	1-3	12-1	Dodge Cork Co.	10c	1-15	1-10
6% non-cum. preferred (s-a)	\$2 1/2	2-1	12-30	Canadian Westinghouse Co. Ltd. (quar.)	\$50c	1-3	12-15	Dome Mines Ltd.	140c	1-29	12-30
Athol Manufacturing, 7% preferred (s-a)	\$3 1/2	1-3	12-24	Canadian Wirebound Boxes Ltd.				Dominion Coal Co., 6% preferred (accum.)	\$11.88	1-2	12-10
Atlanta Birmingham & Coast RR.				1 1/2% class A	37 1/2c	1-3	12-10	Dominion Foundry & Steel Ltd. (quar.)	\$35c	1-3	12-10
5% preferred (s-a)	\$2 1/4	1-1	12-13	Capital Administration Co., Ltd.				Dominion Glass Co. Ltd., common (quar.)	\$1 1/4	1-5	12-28
Atlantic Refining Corp., \$2.50 prior pref. (quar.)	\$2 1/2	2-1	1-15	\$3 preferred, series A (quar.)	75c	1-1	12-24	7% preferred (quar.)	\$1.75	1-5	12-28
Atlantic Refining, 4% conv. pfd. A (quar.)	\$1	2-1	1-5	Capital Wire Cloth & Mfg., 1 1/2% pfd. (quar.)	\$37c	1-28	12-1	Dominion Oilcloth & Linoleum (quar.)	\$30c	1-28	12-27
Autocar Co., \$3 preferred (quar.)	75c	1-1	12-18	Carnation Co., common (s-a)	50c	1-3	12-14	Extra	\$30c	1-28	12-27
Auto Finance, common (quar.)	20c	1-1	12-27	4% 1st preferred (quar.)	\$1	1-3	12-14	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-5
3 1/2% preferred (quar.)	68 3/4c	1-1	12-27	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10	Dominion Textile, Ltd., common (quar.)	\$1 1/4	1-3	12-3
Autoline Co., 8% preferred (quar.)	20c	1-3	12-27	Carolina Power & Light, \$7 pfd. (quar.)	\$1 1/4	1-3	12-14	7% preferred (quar.)	\$1 1/4	1-15	12-15
Automobile Insurance Co. (Hartford) (quar.)	40c	1-3	12-4	6% preferred (quar.)	\$1 1/4	1-3	12-14	Dominion Woollens & Worsted			
Extra	37 1/2c	1-3	12-4	Carthage Mills Inc., 6% pfd. A (quar.)	\$1.50	1-3	12-13	6% non-cum. partic. preferred (interim)	\$60c	1-3	12-8
Avery (B. F.) & Sons (quar.)	\$7 1/2c	1-3	12-20	6% preferred B (quar.)	60c	1-3	12-13	Dow Chemical, \$4 preferred A (initial)	50c	1-15	12-1
6% preferred (quar.)	\$7 1/2c	1-3	12-20	Case (J. I.) Co., 7% preferred (quar.)	\$1.75	1-3	12-11	Draper Corp., common (quar.)	75c	1-3	12-27
Backstay Welt Co. (irregular)	12 1/2c	1-6	12-28	Cayuga & Susquehanna RR. (s-a)	75c	1-3	12-22	6% preferred (quar.)	75c	1-3	12-24
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1 1/4	1-1	11-23	Case Lockwood & Brainard (quar.)	\$2.50	1-1	12-20	Duke Power Co., 7% preferred (quar.)	\$1.75	1-3	12-15
Bangor Hydro-Electric, 7% pfd. (quar.)	\$1 1/4	1-3	12-10	Celanese Corp. of America, common	50c	12-31	12-17	Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/4	1-1	12-20
6% preferred (quar.)	\$1 1/4	1-3	12-10	5% prior preferred (quar.)	\$1.25	1-1	12-17	Duplan Corp., 8% preferred (quar.)	\$2	1-3	12-10
Bankers Securities Corp.				7% prior preferred (quar.)	\$1.75	1-1	12-17	duPont (E. I.) de Nemours & Co.			
6% partic. preferred (accum.)	\$1	1-15	12-29*	7% 2nd preferred (quar.)	\$1.75	1-1	12-17	\$4 1/2 preferred (quar.)	\$1 1/4	1-25	1-10
Barber-Bills Co. of Canada, 7% pref. (s-a)	\$1 1/4	1-15	12-29*	Central Aguirre Associates	37 1/2c	1-15	12-31	Duquesne Light, 5% 1st preferred (quar.)	\$1.25	1-15	12-31
Barker Bros. Corp., 5 1/2% preferred (quar.)	63 3/4c	1-1	12-21	Central Coal & Coke, 4% pfd. (liquidating)	\$5.07	1-15		Durham Hosiery Mills, 6% pfd. A (quar.)	\$1 1/4	1-2	12-15
Bastian-Blessing Co. (quar.)	40c	1-1	12-15	certificates of beneficial interest	\$1 1/4	1-3	12-20	Eagle Picher Lead, 6% preferred (quar.)	\$1.50	1-2	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-15	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.18	1-15	12-31	East Pennsylvania RR. (quar.)	\$1	1-18	12-31
Bathurst Power & Paper, class A (quar.)	125c	3-1	2-28	Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.18	1-15	12-31	Eastern Corp., 5% conv. prior pfd. (s-a)	50c	1-1	12-18
Bath Iron Works	\$1	1-3	12-15	Central Maine Power Co.				Eastern Gas & Fuel Associates			
Beacon Associates, 7% conv. preferred (quar.)	43 3/4c	1-3	12-20	5% series preferred (quar.)	62 1/2c	1-1	12-10	6% preferred (accum.)	75c	1-1	12-15
Beatrice Creamery Co. (quar.)	35c	1-1	12-13	\$6 preferred (quar.)	\$1 1/4	1-1	12-10	4 1/2% prior preferred	\$1 1/4	1-1	12-15
Special	65c	1-1	12-13	6% preferred (quar.)	\$1 1/4	1-1	12-10	Eastern Massachusetts Street Ry.	\$10	1-7	12-21
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-13	7% preferred (quar.)	\$1 1/4	1-1	12-10	Eastern Steamship Lines Inc.			
Beatty Brothers, class A (increased)	\$37 1/2c	1-3	12-15	Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-16	\$2 conv. preferred (quar.)	50c	1-3	12-3
Class B (initial)	\$12 1/2c	1-3	12-15	Central Paper Co., Inc.	15c	1-3	12-20	Eastern Steel Products, 5% pfd. (quar.)	125c	1-1	12-15
7% 2nd preferred (s-a)	\$13 1/2	1-3	12-15	Central Patricia Gold Mines (quar.)	13c	1-3	11-30	Eastman Kodak Co., common (quar.)	\$1 1/4	1-3	12-4
Beech Creek RR. (quar.)	50c	1-3	12-10	Central Republic Co.	15c	1-15	1-3	6% preferred (quar.)	\$1 1/4	1-3	12-4
Beech-Nut Packing Co. (quar.)	\$1	1-2	12-6	Champion Paper & Fibre, 6% pfd. (quar.)	\$1 1/4	1-1	12-15	Eaton Paper Corp.			
Belding-Cortieilli Ltd., common (quar.)	\$1.1	1-3	11-30	Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1 1/4	1-3	12-20	\$3.50 non-cum. preferred (accum.)	\$1 1/4	1-3	12-15
7% preferred (quar.)	\$1.175	1-3	11-30	Chesapeake & Ohio Ry. (irregular)	75c	1-1	12-10*	Easy Washing Machine, Ltd.			
Bell Telephone Co. of Canada (quar.)	182	1-15	12-23	Chicago Daily News, 3% preferred (quar.)	\$1 1/4	1-3	12-21	Common (initial)	125c	1-3	12-20
Bellanca Aircraft (resumed)	50c	2-1	1-16	Chicago & Southern Air Lines	12 1/2c	1-1	12-15	7% preference (quar.)	\$1 1/4	1-3	12-20
Belt RR. & Stockyards, common (quar.)	50c	1-1	12-21	Chickasha Cotton Oil (quarterly)	25c 1-14-44 12-14-44			Edwards Manufacturing Co., 8% pfd. (quar.)	50c	1-3	12-15
6% preferred (quar.)	75c	1-1	12-21	Quarterly	25c 4-14-44 3-14-44			El Paso Electric (Del.), 6% pfd. B (quar.)	\$1 1/4	1-15	12-31
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-20	Quarterly	25c 7-14-44 6-14-44			7% preferred A (quar.)	\$1 1/4	1-15	12-31
Bessemer Limestone & Cement				Quarterly	25c 10-14-44 9-14-44			El Paso Electric Co. (Texas)			
6% preferred (quar.)	75c	1-1	12-18	Chillicothe Paper, 4 1/4% preferred (quar.)	\$1 1/4	1-3	12-20	\$4.50 preferred (quar.)	\$1 1/4	1-3	12-15
Bests Foods, Inc.	50c	1-21	12-30	Christiana Securities Co., 7% pfd. (quar.)	\$1 1/4	1-3	12-20	Elastic Stop Nut, 6% preferred (quar.)	75c	1-1	12-20
Bethlehem Steel Corp., 7% preferred (quar.)	\$1 1/4	1-3	12-3	Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1 1/4	1-3	12-15	Elder Mfg., common (quar.)	15c	1-1	12-21
7% preferred (quar.)	\$1 1/4	1-3	12-3	Cincinnati New Or. & Texas Pacific Ry.				5% preferred A (share)	\$1.25	1-1	12-21
Bleekford's, Inc. (Md.) (quar.)	25c	1-2	12-23	5% preferred (quar.)	\$1 1/4	3-1					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	1-3	12-21	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-3	12-6	Marion Reserve Power, \$5 preferred (quar.)	\$1 1/2	1-1	12-15
Florida Power & Light, \$7 preferred (quar.)	\$1 1/4	1-3	12-18	Inspiration Mining & Development Co., Ltd.—				Marion Water Co., 7% pfd. (quar.)	\$1.75	1-3	12-11
Florsheim Shoe, class A	50c	1-3	12-20	Resumed	\$2c	1-15	12-10	Maritime Tel. & Tel., common (quar.)	17 1/2c	1-15	12-20
Class B	25c	1-3	12-20	Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*	7% preferred (quar.)	17 1/2c	1-15	12-20
Foot Bros. Gear & Machine, common	25c	1-15	1-5	Extra	50c	1-15	12-31*	Marsh (M.) & Son (quar.)	40c	1-3	12-11
Forbes & Wallace Inc., \$3 pfd. cl. A (quar.)	75c	1-3	12-24	Intercolonial Coal Co., common (s-a)	\$1	1-3	12-18	Massachusetts Plate Glass Insurance (s-a)	50c	1-1	12-25
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1 1/2	1-3	12-20	8% preferred (s-a)	\$1 1/4	1-3	12-18	Massawippi Valley RR. (s-a)	\$3	2-1	12-31
Forster & Kleiser Co., 6% pfd. cl. A (quar.)	37 1/2c	1-1	12-15	Inter-Mountain Telephone, com. (year-end)	40c	1-3	12-22	McColl-Fontenac Oil Co., Ltd.—			
Poster Wheeler, 6% prior preferred (quar.)	37 1/2c	1-1	12-15	6% non-cumulative preferred (year-end)	40c	1-3	12-22	6% preferred (quar.)	\$1 1/2	1-15	12-31
6% prior preferred (quar.)	37 1/2c	4-1	3-15	International Bronze Powders, Ltd.—				Common (year-end)	115c	1-31	12-31
6% prior preferred (quar.)	37 1/2c	7-1	6-15	Common (quar.)	20c	1-15	12-15	McCrory Stores Corp., 5% pfd. (quar.)	\$1.25	2-1	1-20
6% prior preferred (quar.)	37 1/2c	10-2	9-15	6% partic. preferred (quar.)	37 1/2c	1-15	12-15	McIntyre Porcupine Mines, extra	\$1.11	1-3	11-1
7% preferred (quar.)	\$1 1/4	1-1		International Business Machines—				McKee (A. G.) & Co., class B	75c	1-2	12-20
Foundation Co. of Canada (quar.)	\$35c	1-21	12-31	Stock dividend	5%	1-28	1-14*	Special	\$1	1-2	12-20
Franklin Process (quar.)	50c	1-3	12-17	International Cellulose Products (quar.)	37 1/2c	1-2	12-18	McKesson & Robbins, \$4 pfd. (initial quar.)	\$1	1-15	1-4
Freeman (A. J.), 6% preferred (accum.)	\$1.50	1-1	12-15	International Harvester Co., common (quar.)	50c	1-15	12-20	McLellan Stores, 6% preferred (quar.)	\$1.50	1-31	1-25
Froedtert Grain & Maltng Co. (quar.)	20c	1-31	1-15	International Match Realization (liquidating)	\$23	2-15	2-28	McManus Petroleum, Ltd., partic. pfd. (s-a)	130c	1-3	12-23
Fuller Brush, 7% preferred (quar.)	\$1.75	1-3	12-20	International Metal Industries, Ltd.—				McQuay-Norris Mfg. Co. (quar.)	62 1/2c	1-2	12-22
Fuller (George A.) Co., 4% conv. pfd. (quar.)	\$1	1-1	12-15	Class A (interim)	\$25c	1-3	12-10	Mead Johnson & Co. (quar.)	75c	1-3	12-15
Fyr-Fyter Co., class A (quar.)	50c	1-15	12-31	6% convertible preference (quar.)	\$1 1/2	2-1	1-10	Extra	\$1.25	1-3	12-15
Galveston-Houston Co.	20c	1-3	12-22	6% convertible preference "A" (quar.)	\$1 1/2	2-1	1-10	7% preferred (s-a)	35c	1-3	12-15
Gannett Co. Inc., class B preferred (quar.)	\$1.50	1-3	12-15	International Milling, 4% preferred (initial)	\$1	1-15	12-31	Meadville Telephone, 5% preferred (s-a)	62 1/2c	1-2	12-15
Gardner Denver, common (quar.)	25c	1-20	1-7	International Nickel Co. of Canada—				Melchers Distillers, Ltd., 6% partic. pfd.	130c	1-17	12-15
\$3 conv. preferred (quar.)	75c	2-1	1-20	7% preferred (quar.)	\$1.75	2-1	1-3	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31
Gardner Electric Light, common (year-end)	\$4	1-15	12-31	International Ocean Telegraph Co. (quar.)	\$1.50	1-3	12-31	Mercantile Refrigeration, 7% preferred	\$1.75	2-144	1-31
Gemmer Mfg. Co.—				International Paints, 5% pfd. (accum.)	\$50c	1-12	12-11	Merck & Co., 4 1/2% preferred (quar.)	\$1 1/4	1-2	12-15
Class A \$3 partic. preference A (quar.)	75c	1-3	12-24	International Power Co., 7% pfd. (quar.)	\$1.75	1-3	12-10	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-15
General American Investors, \$6 pfd. (quar.)	\$1 1/4	1-3	12-20	International Shoe (quar.)	45c	1-1	12-15	Merrimac Hat Corp., common (extra)	25c	1-5	12-22
General Baking Co.	15c	2-1	1-18	International Silver Co., 7% pfd. (quar.)	\$1.75	1-1	12-17	Mesta Machine Co.	62 1/2c	1-1	12-16
General Electric Co.	35c	1-25	12-28	International Telegraph (Me.) (s-a)	96 1/2c	1-4	12-15	Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	1-1	12-1
General Fireproofing Co., 7% pfd. (quar.)	\$1 1/4	1-3	12-20	International Utilities Corp., \$3.50 pr. pfd.	87 1/2c	2-1	1-21*	\$6 preferred (quar.)	\$1 1/4	1-1	12-1
General Foods Corp., \$4.50 pfd. (quar.)	\$1.12 1/2	2-1	1-10	Interstate Department Stores, common	25c	1-15	12-24	\$7 preferred (quar.)	\$1 1/4	1-1	12-1
General Investment Corp.	25c	1-3	12-16	7% preferred (quar.)	\$1.75	2-1	1-15	\$6 prior preferred (quar.)	\$1 1/4	1-1	12-1
General Machinery Corp., 4 1/2% pfd. (quar.)	\$1 1/4	1-1	12-18	Interstate Telephone, \$6 pfd. (quar.)	\$1.50	1-3	12-15	\$7 prior preferred (quar.)	\$1 1/4	1-1	12-1
General Mills, 5% preferred (quar.)	\$1 1/4	1-1	12-10*	Investment Foundation, com. (initial)	\$25c	1-15	12-15	Michigan Associated Telephone	\$1 1/4	1-1	12-1
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	2-1	1-10	6% preferred (quar.)	\$1.75	1-15	12-15	6% preferred (quar.)	\$1 1/2	1-3	12-15
General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	2-15	2-1	Iowa Public Service, common (quar.)	10c	1-3	12-20	Michigan Public Service Co.	\$1.50	1-3	12-15
General Paint Corp., \$2.67 preferred (quar.)	67c	1-1	12-16	\$6 1st preferred (quar.)	\$1.50	1-3	12-20	6% preferred (quarterly)	\$1.50	1-3	12-15
General Printing Ink, \$6 preferred (quar.)	\$1 1/4	1-3	12-15	\$6.50 1st preferred (quar.)	\$1.62 1/2	1-3	12-20	6% junior preferred (quarterly)	\$1.50	1-3	12-15
Georgia Power, \$5 preferred (quar.)	\$1 1/4	1-1	12-15	\$7 1st preferred (quar.)	\$1.75	1-3	12-20	6% preferred series 1940 (quarterly)	\$1.50	1-3	12-15
\$6 preferred (quar.)	\$1 1/4	1-1	12-15	Jamaica Public Service, Ltd., com. (quar.)	17c	1-3	11-30	7% preferred (quarterly)	\$1.75	1-3	12-15
General Telephone Corp., \$2 1/2 pfd. (quar.)	62 1/2c	1-1	12-15	5% preference D (quar.)	x1 1/4	1-3	11-30	Middlesex Water, 7% preferred (s-a)	\$3.50	1-3	12-23
General Time Instruments				5% preference C (quar.)	x1 1/4	1-3	11-30	Middle States Petroleum			
\$6 preferred (quar.)	\$1.50	1-1	12-14	7% preferred A (quar.)	x1 1/4	1-3	11-30	Stock certificates A (year-end)	51c	1-28	1-14*
General Water Gas & Electric, \$3 preferred	75c	1-3	12-15	7% preference B (quar.)	x1 1/4	1-3	11-30	Voting trust certificates A (year-end)	51c	1-28	1-14*
Gibson Art Co. (quar.)	50c	1-1	12-20	Jersey Central Power & Light—				Midland Grocery Co., 6% preferred (s-a)	\$3	1-1	12-27
Gilbert (A. C.), \$3.50 preferred (quar.)	87 1/2c	1-1	12-20	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-10	Midwest Piping & Supply (irregular)	40c	1-15	1-5
Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	2-1	1-3	6% preferred (quar.)	\$1 1/4	1-1	12-10	Minneapolis Gas Light Co.	\$1 1/4	1-3	12-20
Gimbel Brothers, common	15c	1-25	1-10	7% preferred (quar.)	\$1 1/4	1-1	12-10	\$5 participating units (quar.)	\$1.50	1-3	12-15
\$6 preferred (quar.)	40c	1-3	12-8	Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Minnesota Power & Light, \$6 pfd. (quar.)	\$1.75	1-3	12-15
Glen Falls Insurance Co. (quar.)	30c	1-1	12-11	Johns-Manville, 7% preferred (quar.)	\$1 1/4	1-1	12-17	Minnesota Power & Light Co., 7% pfd. (quar.)	\$1.50	1-3	12-15
Glidden Co., common	30c	1-1	12-11	Jones & Laughlin Steel, common	50c	1-6	12-3	6% preferred (quar.)	\$1.50	1-3	12-15
4 1/2% convertible preferred (quar.)	56 1/2c	1-1	12-11	5% preferred A (quar.)	\$1 1/4	1-1	12-3	6% preferred (quar.)	\$1.50	1-3	12-15
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	1-3	12-20	5% preferred B (quar.)	\$1 1/4	1-1	12-3	Mississippi Power, \$6 preferred (quar.)	\$1 1/2	1-3	12-20
Globe-Wernicke Co., 7% preferred (quar.)	62 1/2c	1-3	12-10	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	1-15	1-3	\$7 preferred (quar.)	\$1 1/4	1-3	12-20
Goldblatt Bros., \$2 1/2 conv. preferred (quar.)	\$1	1-1	12-18	Julian & Kokenge Co.	50c	1-15	1-3	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-15
Godchaux Sugars Inc., class A (quar.)	\$1.75	1-1	12-18	Kahn's (E.) Sons, common	25c	1-2	12-20	Mississippi Valley Public Service—			
\$7 preferred (quar.)	\$1.75	1-15	12-31	7% preferred (quar.)	\$1.75	1-2	12-20	6% preferred B (quar.)	\$1 1/2	1-3	12-15
Golden State Co. Ltd. (quar.)	20c	1-3	12-15	Kansas City Power & Light—				Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	1-3	12-15
Goderich Elevator & Transit (year-end)	\$50c	1-3	12-23	\$6 preferred B (quar.)	\$1 1/4	1-1	12-14	Missouri Edison Co., \$7 preferred (quar.)	\$1 1/4	1-3	12-17
Gorton-Pew Fisheries Co. (quar.)	75c	1-3	12-23	Kansas Electric Power, 5% preferred (quar.)	\$1 1/4	1-3	12-15	Missouri Power & Light, \$6 pfd. (quar.)	\$1.50	1-2	12-15
Gotham Hosiery Co., 7% preferred (quar.)	\$1.75	2-1	1-13	Kansas Gas & Electric Co., 7% pfd. (quar.)	\$1.75	1-3	12-14	Mobile & Birmingham RR., 4% pfd. (s-a)	82	1-3	12-1
Grant (W. T.) Co., common (quar.)	35c	1-3	12-15	\$6 preferred (quar.)	\$1.50	1-3	12-14	Modern Containers, Ltd., common (quar.)	\$30c	1-3	12-20
5% preferred (quar.)	25c	1-3	12-15	Kansas-Nebraska Natural Gas Co.—				5 1/2% preferred (quar.)	\$1 1/2	1-3	12-20
Graton & Knight Co. (year-end)	\$1	1-4	12-27	\$5 preferred (quar.)	\$1.25	1-1	12-15	Mohawk Liqueur Corp.	5c	1-3	12-15
Great American Insurance (quar.)	25c	1-15	12-20	Kansas Power Co., 7% preferred (quar.)	\$1.75	1-3	12-20	Monarch Life Assurance (Springfield, Mass.)			
Great American Investing Inc. (initial quar.)	5c	1-15	12-20	\$6 preferred (quar.)	\$1.50	1-3	12-20	Semi-annual	\$1.20	1-3	12-17
Great Lakes Power, 7% preferred (quar.)	\$1.75	1-15	12-31	Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/4	1-3	12-15	Moneta Porcupine Mines (s-a)	2c	1-15	12-22
Great West Life Assurance (Winnipeg) (quar.)	\$3.75	1-3	12-20	Kaufman (C. A.) (quar.)	50c	1-3	12-17	Monongahela Valley Water Co.—			
Great Western Sugar, common (quar.)	50c	1-3	12-15	Kaufmann Department Stores	15c	1-28	1-10	7% preferred (quar.)	\$1.75	1-15	1-3
7% preferred (quar.)	\$1 1/4	1-3	12-15	Kearney (James R.), 6% preferred (s-a)	75c	1-3	12-15	Monongahela West Penn Public Service—			
Greening (B.) Wire, Ltd. (quar.)	15c	1-3	12-1	Keith-Albee-Orpheum Corp.—				7% preferred (quar.)	43 1/2c	1-3	12-15
Griesedieck Western Brewery—				7% conv. preferred (quar.)	\$1.75	1-3	12-20	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	1-1	12-15
5 1/2% preferred (quar.)	34 1/2c	3-1	2-14	Kellogg Company, common	25c	1-3	12-18	Monroe Loan Society, class A (quar.)	5c	2-2	1-20
Grocery Store Products (resumed)	15c	1-3	12-20	Kellogg Switchboard & Supply, common	15c	1-31	1-4	5 1/2% preferred (quar.)	34 1/2c	3-1	2-25
Gruen Watch Co., common	15c	1-3	12-15	5% preferred (quar.)	\$1.25	1-31	1-4	Montana Power Co., \$6 pfd. (quar.)	\$1.50	2-1	1-12
5% preferred (quar.)	31 1/2c	1-3	12-15	Kelsey Hayes Wheel, class A	37 1/2c	1-2	12-3	Montgomery Ward & Co., common (quar.)	50c	1-15	12-10
Guelph & Ontario Investment & Savings				Class B	37 1/2c	1-2	12-3	\$7 class A (quar.)	\$1 1/4	1-2	12-10
Society (s-a)	\$1.25	1-3	12-20	Kentucky Utilities, 6% preferred (quar.)	\$1.50	1-15	12-31	Montreal Light Heat & Power Cons. (quar.)	138c	1-31	12-31
Guenther Publishing Corp. (year-end)	\$5	1-3	12-15	Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	1-1	12-24	Montreal Telegraph Co. (quar.)	148c	1-15	12-15
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-20	Kimberly-Clark, common (quar.)	25c	1-3	12-10	Moore Corp., Ltd., common	\$55 1/2c	1-3	12-1
Halfax Insurance (s-a)	140	1-3	12-10	6% preferred (quar.)	\$1 1/4	1-2	12-10	Extra	\$66 1/2c	1-3	12-1
Haloid Co.	20c	1-4	12-15	Kingsburg Cotton Oil, common	2c	1-15-44	12-30	7% preferred A (quar.)	\$1 1/4	1-3	12-1
Hammermill Paper, 4 1/4% preferred (quar.)	\$1.12 1/2	1-3	12-15	Knapp-Monarch (special)	40c	1-15	1-7	7% preferred B (quar.)	\$1 1/4	1-3	12-1
Hanover Fire Insurance (N. Y.) (quar.)	30c	1-3	12-16	Koppers Co., 6% preferred (quar.)	\$1 1/4	1-1	12-18	Moore (Wm. R.) Dry Goods (quar.)	\$1 1/2	1-3-44	1-3-44
Harbison-Walker Refractories—				Kroger Grocery & Baking				Morris Plan Co. of Amer., 6% pfd. (quar.)	15c	1-15	12-30
6% preferred (quar.)	\$1 1/2	1-20	1-6	6% 1st preferred (quar.)	\$1 1/4	1-1	12-17	Morris Plan Industrial Bank (N. Y.)	25c	1-3	12-27
Harding Carpets, Ltd. (s-a)	110c	1-3	12-15	7% 2nd preferred (quar.)	\$1 1/4	2-1	1-14	Morrison Cafeterias Consolidated—			
Harris-Seybold-Potter, \$5 preferred (quar.)	\$1.25	1-3	12-20	La Plant-Choate Manufacturing Co.—				7% preferred (quar.)	\$1.75	1-3	12-24
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	1-15	12-31	\$1 conv. preferred (quar.)	25c	1-15	1-4	Munich Paper, 5% 1st preferred (quar.)	25c	2-1	1-20
Hartford Fire Insurance (quar.)	50c	1-3	12-14	7% preferred (s-a)	\$3.50	1-1	12-20	Murphy (G. C.) Co., 4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-22
Extra	50c	1-3	12-14	Lafayette Fire Insurance (New Or.) (s-a)	\$1.50	1-3	12-16	Murphy Paint Co., common (quar.)	120c	1-1	12-10
Hartford Times, 5 1/2% preferred (quar.)	68 1/2c	2-1	1-15	Lake Dufault Mines	12c	1-15	1-5	5 1/2% preferred (quar.)	\$1.37 1/2	1-1	12-10
Harvill Corp.	10c	1-11	12-17	Lamaque Gold Mines, Ltd. (interim)	110c	2-1	12-31	Mutual System, Inc., 6% pfd. (quar.)	37 1/2c	1-15	12-31
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	2-1	1-14	Lambert Co. (quar.)	37 1/2c	1-3	12-17	Nashville & Decatur RR.—			
Hatfield-Campbell Creek Coal—											

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Newport Electric, 6% preferred (quar.)	\$1.50	1-3	12-15	Publication Corp., 7% original pfd. (quar.)	\$1.13	1-3	12-20	Steel Co. of Canada, common (quar.)	\$75c	2-1	1-7
Norfolk & Western Ry., adj. preferred (quar.)	\$1	2-10	1-22	Puget Sound Power & Light, \$5 pfd. (quar.)	\$1.14	1-15	11-27	7% preferred (quar.)	\$75c	2-1	1-7
North American Co.				Puget Sound Pulp & Timber Co.				Stetson (John B.) Co., common (resumed)	\$50c	1-15	12-30
Common (stock div.) 1 sh. of Pacific Gas & Electric com. for each 100 shs. held (subject to approval of the SEC)		1-3	12-3	6% preferred (quar.)	\$30c	1-1	12-14	8% preferred (accum.)	\$1	1-15	12-30
6% preferred (quar.)	75c	1-3	12-10	Purolator Products, \$4 1/2 preferred (quar.)	\$1.13	2-1	1-20	Stokely Bros. & Co., 50% prior pfd. (quar.)	\$2.50	1-5	12-23
5 1/2% preferred (quar.)	71 1/2c	1-3	12-10	Pure Oil Co., 6% preferred (quar.)	\$1 1/4	1-1	12-10	Strawbridge & Clothier, 5% pfd. (accum.)	\$1 1/4	1-1	12-10
North American Car Corp.				5% preferred (quar.)	\$1 1/4	1-1	12-10	Superheater (quar.)	\$1 1/4	1-1	12-10
\$6 1st preferred A (quar.)	\$1 1/2	1-1	12-22	Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-29	2-1	Sun Life Assurance Co. of Canada (quar.)	\$3.25	1-1	12-16
\$6 1st preferred B (quar.)	\$1 1/2	1-1	12-22	Quebec Power (quar.)	\$25c	2-25	1-25	Sunray Oil Corp., 5 1/2% preferred (quar.)	\$3.25	1-1	12-16
North American Rayon, 6% prior pfd. (quar.)	75c	1-1	12-22	Radio Corp. of America, common	\$20c	1-26	12-17	Superheater (quar.)	\$25c	1-15	1-3
North Star Oil, Ltd., 7% pfd. (accum.)	\$3 1/4c	1-3	12-6	\$3 1/2 1st preferred (quar.)	\$7 1/2c	1-1	12-13	Super Mold Corp. (Calif.) (quar.)	\$50c	1-20	1-4
North Texas Co.	\$20c	1-3	12-22	Railroad Employees Corp., 80c pfd. (quar.)	\$20c	1-20	12-31	Supertest Petroleum Corp., Ltd., com. (s-a)	\$50c	1-3	12-17
Special	\$20c	1-3	12-22	Rayonier, Inc., \$2 preferred (quar.)	\$50c	1-3	12-14	Ordinary shares (s-a)	\$50c	1-3	12-17
Northern Central Ry. (s-a)	\$2	1-15	12-31	Reading Co., 2nd preferred (quar.)	\$50c	1-13	12-23	\$1.50 preferred B (s-a)	\$75c	1-3	12-17
Northern Indiana Public Service				Reading Gas (Pa.) (s-a)	\$1.50	1-1	12-6	Superior Steel Corp.	\$1.25	1-3	12-17
7% preferred (quar.)	\$1.75	1-14	12-31	Real Estate Loan (Canada) (s-a)	\$1	1-2	12-15	Swift & Co. (quar.)	\$1.25	1-3	12-17
6% preferred (quar.)	\$1.50	1-14	12-31	Realty Mortgage (Birmingham, Ala.)				Swift & Co. (quar.)	\$1.25	1-3	12-17
5 1/2% preferred (quar.)	\$1.37 1/2	1-14	12-31	Non-cumulative preferred	\$1	1-3	12-15	Sylvanite Gold Mines (quar.)	\$30c	1-1	12-1
Northwestern Ontario Power, common	\$1.25	1-25	12-31	Reed-Prentice Corp., 7% preferred (quar.)	\$7 1/2c	1-1	12-20	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1 1/4	2-1	12-17
6% preferred (quar.)	\$1.14	1-25	12-31	Reliance Electric & Engineering				Talcott (James) Inc.	\$1 1/4	2-1	12-17
Northwestern Ry. (year-end)	\$1	2-1	1-4	\$5 convertible preferred (quar.)	\$1.25	2-1	1-20	5 1/2% partic. preferred (quar.)	\$8 1/2c	1-1	12-15
Northwestern States Power (Del.)				Remington-Rand, common (interim)	\$30c	1-2	12-10	Tamblyn (G.) Ltd., common (quar.)	\$20c	1-3	12-10
6% preferred (accum.)	\$1.12 1/2	1-20	12-31	\$4 1/2 preferred (quar.)	\$30c	1-2	12-10	5% preferred (quar.)	\$62 1/2c	1-3	12-10
7% preferred (accum.)	\$1.31 1/4	1-20	12-31	Rensselaer & Saratoga RR. (s-a)	\$4	1-3	12-15	Taylorcraft Aviation, preferred (s-a)	\$25c	1-1	12-21
Northwestern States Power Co. (Minn.)				Republic Steel Corp., 6% conv. pr. pfd. (quar.)	\$1 1/2	1-1	12-10	Preferred (this dividend covers six months' period ending July 1, 1943)	\$25c	1-1	12-21
\$5 preferred (quar.)	\$1.25	1-15	12-31	6% preferred A (quar.)	\$1 1/2	1-1	12-10	Tech-Hughes Gold Mines, Ltd. (interim)	\$10c	2-1	12-31
Northwestern Electric, 7% preferred (quar.)	\$1.75	1-3	12-20	Reserve Investing Corp., \$7 pfd. (accum.)	\$5	1-15	12-30	Tennessee Products, 8% preferred (quar.)	\$10c	1-3	12-15
6% preferred (quar.)	\$1.50	1-3	12-20	Reynolds Metals Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-15	Texas Co. (quar.)	\$50c	1-3	12-3
Northwestern Telegraph Co. (s-a)	\$1.50	1-3	12-16	Rhineland Paper (Irregular)	\$20c	1-3	12-23	Texas Electric Service, \$6 preferred (quar.)	\$1.50	1-3	12-21
Norwalk Tire & Rubber, 7% pfd. (quar.)	\$7 1/2c	1-3	12-15	Rhode Island Electric Protective (quar.)	\$1.50	1-3	12-16	Texas Water, \$6 prior preferred (quar.)	\$1 1/2	2-1	1-17
Norwich & Worcester RR., 8% pfd. (quar.)	\$2	1-3	12-15	Extra	\$50c	1-1	12-16	Textiles, Inc., common	\$10c	1-3	12-18
Nova Scotia Light & Power (reduced quar.)	\$1.25	1-3	12-15	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	1-1	12-15	4% preferred (quar.)	\$25c	1-3	12-18
O'Brien Gold Mines, Ltd. (year-end)	\$4c	1-29	1-3	7% 2nd preferred (quar.)	\$1.75	1-1	12-15	Thayer's Ltd., \$3.50 preferred (interim)	\$32	1-1	12-21
Ogilvie Flour Mills, common (quar.)	\$25c	1-3	11-26	Rickel (H. W.) (s-a)	\$c	1-10	12-27	Tide Water Associated Oil	\$1 1/4	1-3	12-10
Ohio Cities Water Co.				Extra	\$2c	1-10	12-27	Title Insurance & Trust (Los Ang.) (quar.)	\$1	1-3	12-22
6% preferred class A (accum.)	\$3	1-3	12-11	Richman Brothers Co.	\$50c	1-3	12-18	Title & Mortgage Guarantee (New Orleans)			
Ohio Edison Co., \$7.20 preferred (quar.)	\$1.80	1-3	12-15	Richmond Water Works Corp.				Year-end	\$1.25	1-1	12-31
\$7 preferred (quar.)	\$1.75	1-3	12-15	6% preferred (quar.)	\$1.50	1-3	12-11	Tip Top Tailors, Ltd., common (quar.)	\$7 1/2c	1-1	12-3
\$6.60 preferred (quar.)	\$1.65	1-3	12-15	Riverside Silk Mills, class A (quar.)	\$50c	1-3	12-10	7% preferred (quar.)	\$1 1/4	1-1	12-3
\$6 preferred (quar.)	\$1.50	1-3	12-15	Rochester Button Co., common (quar.)	\$25c	1-20	1-10	Tobin Packing, common	\$25c	1-3	12-20
\$5 preferred (quar.)	\$1.25	1-3	12-15	\$1.50 conv. preferred (quar.)	\$7 1/2c	3-1	2-19	7% preferred (quar.)	\$1.75	1-3	12-20
Ohio Leather, 8% 1st preferred (quar.)	\$2	1-3	12-20	Rochester & Genesee Valley RR. (s-a)	\$1 1/4	1-1	12-20	Toledo Edison Co., 7% pfd. (monthly)	\$8 1/2c	1-3	12-21
7% 2nd preferred (quar.)	\$1.75	1-3	12-20	Rochester Telephone, common (quar.)	\$1 1/4	1-1	12-20	6% preferred (monthly)	\$50c	1-3	12-21
Ohio National Life Insurance (annual)	\$1.75	1-3	1-3	4 1/2% 1st preferred A (quar.)	\$1 1/4	1-1	12-20	5% preferred (monthly)	\$41 1/2c	1-3	12-21
Ohio Public Service, 7% preferred (quar.)	\$1.75	1-3	12-20	Robbins (Sabin) Paper, 7% preferred	\$1.75	1-1	12-21	Tooke Brothers, Ltd. (initial)	\$25c	1-3	12-15
6% preferred (quar.)	\$1.50	1-3	12-20	Roeser & Fendleton (quar.)	\$25c	1-1	12-10	Toronto General Trusts Corp. (quar.)	\$1	1-3	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	1-3	12-20	Rolland Paper, Ltd., common (quar.)	\$15c	2-15	2-5	Toronto Mortgage Co. (quar.)	\$1 1/4	1-3	12-15
5 preferred (quar.)	\$1.25	1-3	12-20	6% preferred (quar.)	\$1 1/2	3-1	2-15	Torington Co. (quar.)	\$40c	1-3	12-22
Ohio Service Holding Corp.				Rollins Hosiery Mills Inc. (irreg.)	\$25c	1-4	12-24	Towle Manufacturing (quar.)	\$1.50	1-15	1-8
\$5 non-cum. preferred (quar.)	\$1.25	1-1	12-10	Rome & Clinton RR.	\$2	1-3	12-21	Traders Finance, 6% preferred A (quar.)	\$1 1/2	1-3	12-15
Old Colony Insurance (quar.)	\$5	1-3	12-14	Roos Brothers, \$6.50 preferred (quar.)	\$1 1/4	2-1	1-15	Trailer Co. of America, 7% pfd. (quar.)	\$1 1/4	1-3	12-24
Old Colony Trust Associates (quar.)	\$25c	1-15	1-1	Root Petroleum, \$1.20 conv. pfd. (accum.)	\$1	1-3	12-22	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	1-1	12-24
Omnibus Corp., 8% preferred (quar.)	\$2	1-1	12-15	Rubenstein (Helena), class A (quar.)	\$25c	1-3	12-20	Trusts & Guarantee Co. Ltd. (Toronto) (s-a)	\$1	1-3	12-18
Ontario Loan & Debenture (quar.)	\$1 1/4	1-3	12-15	Russek's Fifth Avenue (extra)	\$25c	1-5	12-30	Tubize Rayon Corp., new (initial quar.)	\$25c	1-1	12-17
Ontario Steel Products (quar.)	\$25c	2-15	1-15	Safeway Stores, 5% preferred (quar.)	\$1 1/4	1-1	12-18	7% preferred (quar.)	\$1 1/4	1-1	12-17
7% preferred (quar.)	\$1.25	2-15	1-15	St. Croix Paper Co., 6% preferred (s-a)	\$3	1-3	12-23	The above company was formerly known as Tubize Chatillon Corp.			
Ottawa Electric Ry. (quar.)	\$50c	1-3	12-1	Common (quar.)	\$1	1-15	1-5	Tuckett Tobacco, Ltd., 7% preferred (quar.)	\$1.75	1-15	12-31
Ottawa Light Heat & Power Co., com. (quar.)	\$15c	1-1	11-10	St. Lawrence Corp., 4% conv. pfd. A (accum.)	\$25c	1-15	12-27	208 South La Salle Street Corp. (quar.)	\$50c	1-3	12-18
5% preferred (quar.)	\$1.25	1-1	11-10	St. Lawrence Flour Mills, common (quar.)	\$135c	2-1	12-31	Union Carbide & Carbon	\$75c	1-1	12-3
Otter Tail Power, \$4 1/2 dividend ser. (quar.)	\$1 1/4	1-1	12-15	7% preferred (quar.)	\$1.75	2-1	12-31	Union Investment Co., 7.6% preferred (quar.)	\$95c	1-3	12-20
Pacific-American Investors, pref. (quar.)	\$7 1/2c	1-3	12-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	\$75c	1-15	12-27	Union Pacific RR. (quar.)	\$1 1/2	1-3	12-4
\$5.50 conv. prior preferred (quar.)	\$1 1/4	1-3	12-15	St. Louis National Stock Yards (quar.)	\$1	1-3	12-21	United Bond & Share, Ltd. (irreg.)	\$35c	1-15	12-31
Pacific & Atlantic Telegraph Co. (s-a)	\$50c	1-3	12-15	St. Regis Paper, 7% preferred (accum.)	\$1 1/4	1-2	12-10	United Fuel Investments			
Pacific Gas & Electric (quar.)	\$50c	1-15	12-30	San Diego Gas & Electric, common (quar.)	\$20c	1-15	12-31	6% class A preferred (quar.)	\$75c	1-3	12-10
Pacific Indemnity (quar.)	\$50c	1-2	12-15	5% preferred (quar.)	\$25c	1-15	12-31	United Fruit Co. (year-end)	\$75c	1-15	12-23
Extra	\$10c	1-2	12-15	Santa Cruz Portland Cement	\$25c	1-3	12-22	United Light & Railways Co. (Del.)			
Pacific Lighting, \$5 preferred (quar.)	\$1 1/4	1-15	12-31	Savannah Electric & Power Co.				7% prior preferred (monthly)	\$58 1/2c	1-3	12-15
Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/2	1-15	12-31	8% debenture A (quar.)	\$2	1-3	12-10	6.36% preferred (monthly)	\$30c	1-3	12-15
Packer Advertising (quar.)	\$1	1-3	12-23	7 1/2% debenture B (quar.)	\$1 1/4	1-3	12-10	6% preferred (monthly)	\$50c	1-3	12-15
Page-Hersey Tubes (quar.)	\$1 1/4	1-2	12-15	7% debenture C (quar.)	\$1 1/4	1-3	12-10	United Merchants & Mfrs.			
Panama Coca-Cola Bottling	\$1	1-15	12-31	6 1/2% debenture D (quar.)	\$1 1/4	1-3	12-10	5% preferred (quar.)	\$1 1/4	1-3-44	12-17
Panhandle East'n Pipe Line, 5.6% pfd. (quar.)	\$1.40	1-3	12-16	Schenley Distillers, 5 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20	5% preferred (quar.)	\$1 1/4	4-1-44	3-15-44
Parrafin Cos., 4% preferred (quar.)	\$1	1-15	1-4	Scott Paper Co., \$4 1/2 preferred (quar.)	\$1 1/4	2-1	1-20	5% preferred (quar.)	\$1 1/4	7-1-44	6-15-44
Paymaster Consolidated Mines, Ltd. (interim)	\$1c	1-10	12-10	\$4 preferred (quar.)	\$1	2-1	1-20	United Milk Products, common	\$50c	1-3	12-15
Pease-Gaulbert, 6% preferred	\$1 1/4	1-1	1-1	Scranton Electric, \$6 preferred (quar.)	\$1 1/4	1-3	12-7	\$3 partic. preferred	\$1.25	1-3	12-15
Peninsular Telephone, common (quar.)	\$50c	1-1-44	12-15	Scruggs-Vandervoort-Barney, Inc.				United N. J. RR. & Canal (quar.)	\$2 1/2	1-10	12-20
\$1.40 cumulative class A (quar.)	\$35c	2-15-44	2-5-44	6% 1st preferred (s-a)	\$3	1-3	12-16	United Printers & Publishers	\$50c	1-3	12-20
Penn Traffic Co. (irregular)	\$15c	1-24	1-14	7% 2nd preferred (s-a)	\$3.50	1-3	12-16	\$2 conv. preferred (quar.)	\$2 1/2	1-3	12-20
Pennsylvania Co. for Insurances on Lives and Granting Annuities (quar.)	\$40c	1-3	12-16	3 1/2% preferred (s-a)	\$1.75	1-3	12-16	United Shoe Machinery, common (quar.)	\$2 1/2	1-3	12-20
Pennsylvania Edison, \$2.80 preferred (quar.)	\$70c	1-3	12-10	Securities Investment Co. of St. Louis				6% preferred (quar.)	\$2 1/2	1-3	12-20
\$5 preferred (quar.)	\$1 1/4	1-3	12-10	Security Storage (Wash., D. C.) (quar.)	\$1	1-10	1-5	U. S. Fidelity & Guarantee (Baltimore)	\$25c	1-15	12-31
Pennsylvania Glass Sand, common (quar.)	\$25c	1-1	12-15	Seiberling Rubber, 5% class A pfd. (quar.)	\$1 1/4	1-1	12-15	Extra	\$25c	1-15	12-31
5% preferred (quar.)	\$1 1/4	1-1	12-15	\$2 1/2 prior preferred (quar.)	\$2c	1-1	12-15	U. S. Foll Co., 7% preferred (accum.)	\$1.75	1-10	1-5
Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	2-1	12-15	Common (year-end)	\$25c	1-1	12-15	United States Guage, common (s-a)	\$2.50	1-3	12-20
Pennsylvania Power & Light Co.				Selected Industries, \$5 1/2 prior pfd. (quar.)	\$1.37 1/2	1-1	12-21	7% preferred (s-a)	\$1.75	1-3	12-20
\$7 preferred (quar.)	\$1.75	1-3	12-15	Shamrock Oil & Gas Co., common	\$10c	1-1	12-15	United States Gypsum 7% pfd. (quar.)	\$1 1/4	1-3	12-15
\$6 preferred (quar.)	\$1.50	1-3	12-15	6% preferred (s-a)	\$3	1-1	12-15	5 1/2% conv. preferred (quar.)	\$8 1/2c	2-1	1-20
\$5 preferred (quar.)	\$1.25	1-3	12-15	Shakespeare Co.	\$10c	1-14	1-4	U. S. Industrial Chemical, common (quar.)	\$25c	2-1	1-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	\$12 1/2c	1-1	12-15	Sharon Steel Corp., \$5 conv. pfd. (quar.)	\$1.25	1-1	12-11	Extra	\$25c	2-1	1-15
Pennsylvania Water & Power, com. (quar.)	\$1	1-3	12-15	Shawmut Association (quar.)	\$15c	1-3	12-23	U. S. Leather Co., conv. partic. class A (irreg.)	\$50c	1-15	12-10
\$5 preferred (quar.)	\$1 1/4	1-3	12-15	Sheep Creek Gold Mines (quar.)	\$30c	1-16	12-31	Convertible partic. class A (irreg.)	\$50c	5-15	4-10
Peoples Gas Light & Coke	\$1	1-15	12-21	Sherwin-Williams of Canada, com. (interim)	\$15c	2-1	1-10	7% prior preference (quar.)	\$1 1/4	1-1	11-12
Peoria Water Works, 7% preferred (quar.)	\$1.75	1-3	12-11	7% preferred (quar.)	\$1 1/4	1-3	12-10	United States Lines, 7% prior pref. (s-a)	\$35c	1-3	12-2
Pet Milk Co., 4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-11	Sigma Mines (s-a)	\$130c	1-28	12-28	U. S. Playing Card (quar.)	\$50c	1-1	12-16
Pfaunder Co. (irregular)	\$25c	1-3	12-21	Silbak Premier Mines, Ltd.	\$2c	1-25	12-24	U. S. Plywood Corp., common	\$30c	1-20	1-10
Philadelphia Co., common	\$20c	1-25	12-31	Sinclair Oil Corp. (quar.)	\$12 1/2c	2-15	1-15	\$1.50 conv. preferred	\$1.18 1/4	1-3	12-20
5% preferred (quar.)	\$1 1/4	1-3	12-1	Skenandoa Rayon, common	\$25c	1-15					

Name of Company	Per share	When Payable	Holders of Rec.
West Virginia Water Service Co.— \$6 preferred (quar.)	\$1.50	1-3	12-15
Western Assurance Co. (Toronto)— 12% preferred (s-a)	\$1.20	1-3	12-31
Western Grocer Co. (Iowa), 7% pfd. (s-a)	\$3 1/2	1-3	12-22
Western Grocers Ltd., common (quar.)	\$1.75	1-15	12-15
7% preferred (quar.)	\$1.75	1-15	12-15
Western N. Y. & Pa. Ry., common (s-a)	\$1 1/2	1-3	12-31
5% preferred (s-a)	\$1 1/2	1-3	12-31
Western Pipe & Steel (Calif.), 7% pfd. (s-a)	35c	1-15	12-31
Western Tablet & Stationery, com. (yr.-end)	50c	1-3	12-20
5% preferred (quar.)	\$1 1/4	4-1	3-22
Westmoreland, Inc. (quar.)	25c	1-3	12-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	1-3	12-11
Weston (George) Ltd. (quar.)	\$2.00	1-3	12-4
Westvaco Chlorine Products, 4 1/2% pfd. (quar.)	\$1 1/2	2-1	1-10
White Villa Grocers, 6% preferred (quar.)	\$1.50	1-1	12-16
Whitman (Wm.) Co., 7% pfd. (quar.)	\$1.75	1-1	12-11
Wichita Union Stock Yards— 6% preferred (year-end)	\$3	1-15	1-10
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-3
Wickwire Spencer Steel (year-end)	\$1	1-25	1-3
Stock div. of 1 sh. for each 12 1/2 shs. held	8 1/2	1-25	1-3
Wico Electric, 6% preferred A (quar.)	30c	1-3	12-14
Wieboldt Stores, 6% preferred (quar.)	75c	1-1	12-27
\$5 prior preferred (quar.)	\$1.25	1-1	12-27
Will & Baumer Candle, 8% pfd. (quar.)	\$2	1-3	12-23
Willis, Ltd. (quar.)	\$25c	1-2	12-1
Wilson & Co., \$6 preferred (accum.)	\$1 1/2	2-1	1-12
Winters & Crampton Corp.— 7% conv. preferred (quar.)	18 3/4c	2-15	1-31
7% conv. preferred (quar.)	18 3/4c	5-15	4-29
7% conv. preferred (quar.)	18 3/4c	8-15	7-31
Wisconsin Co., 7% preferred (quar.)	\$1.75	1-3	12-24
Wisconsin Electric Power— 6% preferred (1897) (quar.)	\$1 1/2	1-31	1-15
Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31
Wiser Oil (quar.)	25c	1-3	12-11
Extra	25c	1-3	12-11
Worthington Pump & Machinery Corp.— 7% preferred A (quar.)	\$1 3/4	1-1	12-15
6% preferred B (quar.)	\$1 1/2	1-1	12-15
Wrisley (A. B.) Co., 6% pfd. (year-end)	\$1 1/2	1-3	12-29
7% preferred (quar.)	\$1 3/4	1-3	12-29
Wright-Hargreaves Mines, Ltd. (reduced)	\$6 1/4c	1-3	11-26
Wrisley (Wm.) Jr. Co., common	50c	2-1	1-20
Yale & Towne Mfg. Co.	15c	1-3	12-10
York Corporation (initial)	15c	1-4	12-20
Yosemite Portland Cement— 4% non-cum. preferred (quar.)	10c	1-1	12-18
Young (J. S.) Co., common (quar.)	\$1.50	1-1	12-24
7% preferred (quar.)	\$1.75	1-1	12-24
Youngstown Sheet & Tube— 5 1/2% preferred A (quar.)	\$1 1/4	1-1	12-4
Zeller's Ltd., common (quar.)	\$20c	2-1	1-15
Extra	\$20c	2-1	1-15
6% preferred (quar.)	\$37 1/2c	2-1	1-15

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15% resident tax, 7%. a Less British income tax.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 29:

Shares	STOCKS	\$ per share
5,700	Roxbury Carpet Co., common (\$1 par)	1 1/4
5	Boston Dwelling House Co. (\$100 par)	\$5 lot
75	Superior Engineering Co.	\$1 lot
65	Stanley Engineering, Inc.	\$3 lot
1,375	Detachable Bit Co., common (\$0.01 par)	\$16 lot
700	Industrial Development Corp., temp. ctf. (\$1 par)	\$7 lot
500	Pioneer Petroleum Co., common (\$5 par); 20 Real Estate Improvement Trust (\$100 par)	\$15 lot
500	Lamson Corp. of Del., common temp. ctf. (\$5 par)	2 1/4
20	Air Investors, Inc., common (\$2 par); 132 Pennsylvania Gas & Electric Corp., common B	\$51 lot
15	Kernwood Country Club (\$50 par)	\$5 lot
132-10	Diamond Laundries Inc., common	\$6 lot
21	Lake Placid Co., common v t c (\$1 par)	\$3 lot
100	Chicago, Milwaukee, St. Paul & Pacific RR., common; 50 National Public Service Co., A	\$6 lot
20,000	Doreva Gold Mines, Ltd. (\$1 par)	\$15 lot
400	Longfellow Mining Co. (\$5 par)	\$4 lot
100	Shasta Hydraulic Gold Co., Inc. (50c par); 187 Golden Chariot-War Eagle Mines Co. (10c par); 120 Park City Consolidated Mines Co. (10c par); 2 Leviathan Sulphur Co. (\$5 par)	\$17 lot
18	Kernwood Country Club (\$50 par)	\$1 lot
5	Boston Chamber of Commerce Realty Trust, 2nd pfd. (\$100 par)	\$1 lot
50	I. B. Corporation, common	\$35 lot
7,000	El Canada Mines Co., Ltd. (\$1 par)	\$1 lot
90	Central Public Service Corp., class A	\$4 lot
10	Kernwood Country Club (\$50 par)	\$1 lot
5	Winchester Repeating Arms, pfd temp. ctf. (\$100 par); 5 Winchester Repeating Arms, class A temp. ctf.	\$1 lot
13	Colonial Finance Corp., common; 26 Colonial Finance Corp., preferred	\$17 lot
1,500	Cole Gold Mines Ltd. (\$1 par)	\$21 lot
10	Textile Properties, Inc., \$4 pfd. (\$50 par)	\$5 lot
2,500	Detachable Bit Co., common (1c par)	\$28 lot
10	Baushe Machine Tool, common	3 1/2
2,500	Detachable Bit Co., common (1c par)	\$32 lot
2,500	Detachable Bit Co., common (\$1 par)	\$30 lot

General Corporation and Investment News

(Continued from page 12)

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$4,322,514	\$4,048,036
Operating expenses	2,224,317	1,941,761
Federal taxes	584,390	472,430
Other taxes	181,627	169,474
Property retire. reserve	285,833	412,500
Amort. of ltd.-term inv.	1,365	7,126
Net oper. revenues	\$1,046,347	\$1,050,506
Other income (net)	8,306	2,598
Gross income	\$1,054,653	\$1,053,104
Net inc. after int. chgs.	585,772	594,760
Dividends appl. to pfd. stocks for period	3,837,592	3,846,532

—V. 158, p. 2365.

BONDS	
\$3,000	Credit Service, Inc., 6s, 1948
Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 29:	
Shares	STOCKS
34	Husbands' Magnesia Company capital
19	Associated Gas & Electric, class "A"
2	Associated Gas & Electric, common
2	Drueing Brothers Co., "B" common
2	Drueing Brothers Co., "B" common
15	W. V. Faunce Corporation, common
40	County Trust Company, Philadelphia (\$10 par)
37	Associated Telephone Utilities, common

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Dec. 29, '43	Dec. 22, '43	Dec. 30, '42
Assets—			
Gold certificates on hand and due from U. S. Treasury	19,614,765	— 13,495	— 908,516
Redemption fund—F. R. notes	218,495	+ 11,477	+ 186,934
Other cash	314,728	+ 23,302	+ 19,043
Total reserves	20,147,988	+ 21,284	— 740,625
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	100,612	+ 30,567	+ 98,402
Other bills discounted	—	—	— 2,548
Total bills discounted	100,612	+ 30,567	+ 95,854
Industrial advances	10,138	— 255	+ 3,861
U. S. Gov't securities, direct and guaranteed:			
Bonds	1,624,664	+ 10,240	— 1,164,667
Notes	676,900	—	— 667,159
Certificates	2,407,150	+ 134,300	+ 1,374,150
Bills	6,906,175	— 81,042	+ 6,083,658
Total U. S. Gov't securities, direct and guaranteed	11,614,889	+ 63,498	+ 5,625,982
Total bills and securities	11,725,639	+ 93,810	+ 5,717,975
Due from foreign banks	136	—	+ 89
F. R. notes of other banks	82,686	+ 6,422	+ 30,628
Uncollected items	2,198,458	— 250,763	+ 505,753
Bank premises	38,320	— 33	+ 1,665
Other assets	58,840	+ 1,254	— 29,524
Total assets	34,252,067	— 128,026	+ 5,482,631
Liabilities—			
F. R. notes in act. circulation	16,874,807	+ 66,079	+ 4,636,585
Deposits:			
Member bank—reserve acct.	12,769,189	+ 92,082	— 18,824
U. S. Treasurer—gen. accts.	763,810	— 203,578	— 47,525
Foreign	1,512,545	+ 26,156	+ 706,303
Other	395,352	+ 17,576	— 113,895
Total deposits	15,440,896	— 67,764	+ 526,059
Deferred availability items	1,494,121	— 128,498	+ 222,016
Other liab., incl. accrd. divs.	10,156	+ 621	+ 2,087
Total liabilities	33,819,980	— 129,562	+ 5,436,747
Capital Accounts—			
Capital paid in	153,938	+ 751	+ 7,907
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	90,909	+ 785	+ 35,020
Total liabilities & cap. accts.	34,252,067	— 128,026	+ 5,482,631
Ratio of total res. to deposit & F. R. note liabilities combined	62.3%	—	14.8%
Commitments to make industrial advances	9,438	+ 544	— 1,308

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 24 TO DEC. 30, 1943, INCLUSIVE

Country and Monetary Unit	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.89375	.89375	.89375	.89375	.89375	.89375
Colombia, peso—						
Official	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—						
Official	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—						
Official	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.896875	.896875	.896875	.896875	.896875	.896875
New Zealand, pound—						
Official	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—						
Official	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529520*	.529520*	.529520*	.529520*	.529520*	.529520*

*Nominal rate.

(The) Pennsylvania State College—To Redeem Notes

All of the outstanding 3 1/2% serial notes due Feb. 1, 1945, and due Feb. 1, 1946 (Nos. M-601 to M-800, both inclusive), have been called for redemption as of Feb. 1, 1944, at 102 1/4% and interest. Payment will be made at the Corn Exchange National Bank & Trust Co., 1510 Chestnut Street, Philadelphia, Pa.—V. 158, p. 196.

Pere Marquette Railway—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942	1943—12 Mos.—1942
Gross	\$4,543,422	\$3,870,317	\$50,419,714
Fed. & Can. inc. & exc.	484,366	234,516	6,352,842
Profits taxes	229,076	183,928	2,389,257
Other railway taxes	366,317	553,094	5,799,895
Net oper. income	173,256	363,290	3,600,730
Net income	173,256	363,290	3,600,730
Bal. Transf. to profit & loss	—	—	—
—V. 158, p. 2258.			

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Dec. 25, 1943 amounted to 126,270,000 kwh., an increase of 13,594,000 kwh., or 12.1% over the same week in 1942.—V. 158, p. 2619.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 22: Decreases of \$553,000,000 in holdings of United States Government obligations and \$565,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased \$35,000,000 in New York City and \$65,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$57,000,000.

Holdings of Treasury bills declined \$121,000,000 in New York City, \$108,000,000 in the Chicago District, and \$417,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$77,000,000 in New York City, \$22,000,000 in the Philadelphia District, and \$113,000,000 at all reporting member banks. Holdings of Treasury notes declined \$33,000,000.

Demand deposits-adjusted declined in all districts, the principal decreases being \$168,000,000 in New York City, \$129,000,000 in the Chicago District, and \$46,000,000 in the Philadelphia District; the total decrease at all reporting member banks was \$565,000,000. United States Government deposits also declined in all districts, the principal decreases being \$77,000,000 in New York City, \$26,000,000 in the Chicago District, and \$25,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$188,000,000.

Deposits credited to domestic banks declined \$55,000,000 in New York City, \$33,000,000 in the Chicago District, \$28,000,000 in the San Francisco District, and \$177,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)	12-22-43	12-15-43	12-23-42
Assets—			
Loans and investments—total	49,950	— 559	+ 9,493
Loans—total	10,997	+ 5	+ 314
Commercial, industrial, and agricultural loans	6,475	+ 65	+ 66
Loans to brokers and dealers in securities	1,393	— 57	+ 294
Other loans for purchasing or carrying securities	541	— 6	+ 132
Real estate loans	1,108	— 15	— 92
Loans to banks	111	— 10	+ 64
Other loans	1,369	+ 28	+ 150
Treasury bills	3,198	— 417	— 776
Treasury certificates of indebtedness	8,844	— 113	+ 5,392
Treasury notes	4,733	— 33	+ 555
U. S. bonds	17,636	+ 9	+ 4,661
Obligations guaranteed by U. S. Government	1,758	+ 1	— 173
Other securities	2,784	— 11	— 480
Reserve with Federal Reserve Banks	8,788	— 195	— 872
Cash in vault	610	+ 17	+ 54
Balances with domestic banks	2,171	— 113	— 600
Liabilities—			
Demand deposits-adjusted	34,185	— 565	— 5,681
Time deposits	6,115	+ 16	+ 905
U. S. Government deposits	7,156	— 188	+ 1,496
Interbank deposits:			
Domestic banks	8,709	— 177	— 710
Foreign banks	810	+ 28	+ 67
Borrowings	131	+ 6	+ 125
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,036		

Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., until 3 p. m. on Dec. 28, 1943 received bids for the sale to it of 5% collateral gold bonds of 1957 at prices not exceeding 105 and interest. The trustee had \$115,002.79 available in the sinking fund for this purpose.—V. 158, p. 294.

Philco Corp.—Storage Battery Business at Record—

The corporation announces that orders booked by the Philco Storage Battery Division in 1943 increased 75% over the previous year and were the greatest in its history. Philco's battery shipments in 1944 are expected to set further new high records, the announcement added.—V. 158, p. 2474.

Phoenix Hosiery Co.—To Redeem Preferred Stock—

The directors at a special meeting held Dec. 27, 1943, voted to redeem for cash on March 1, 1944, the entire issued and outstanding preferred stock of this company, consisting of 24,726 shares, par \$100 each. The redemption price is \$147.37, which includes a premium of \$15 per share, plus accumulated and unpaid dividends. Part of the funds required for the redemption of the stock will be provided through term loans from commercial banks. The Commercial National Bank & Trust Co., New York, has been designated as the trustee for the redemption of the preferred stock and it has appointed Marine National Exchange Bank, 625 North Water St., Milwaukee, Wis., as its sub-agent for the convenience of preferred stockholders residing in and near Milwaukee who may desire to present their preferred stock certificates there for redemption.—V. 158, p. 1941.

Pittsburgh Brewing Co.—Earnings—

(Including Tech Food Products Co.)				
Years Ended Oct. 31—	1943	1942	1941	1940
Sales and earnings, all sources	\$13,727,168	\$11,957,919	\$10,770,368	\$8,725,631
Oper., etc., expenses	11,775,412	10,187,736	9,203,021	7,607,384
Net earnings	\$1,951,756	\$1,770,183	\$1,567,347	\$1,118,247
Interest on debt	143,698	143,548	143,100	143,100
State and Federal taxes	860,929	655,051	371,108	201,798
Depreciation, etc.	134,729	148,443	150,215	149,928
Loss on assets disposed of or destroyed	118,342	5,101	39,683	11,725
Prem. on own bds. pur.	1,395	4,460	983	323
Closed plants expense	13,288	18,493	19,772	20,017
Net income	\$679,375	\$795,086	\$842,486	\$591,357
*Dividends paid	481,208	481,908	484,008	363,006

*Exclusive of inter-company dividends.

Consolidated Balance Sheet, Oct. 31

		1943	1942
Assets—			
Plant and franchises (less depreciation)		\$7,686,744	\$7,853,122
Cash		1,463,990	1,060,571
Time deposit		100,000	100,000
U. S. obligations		412,628	267,678
Notes and accounts receivable		204,296	180,376
Inventories		896,758	896,141
Accrued interest on investments		3,887	3,244
Investments		307,862	263,604
Other assets		895,765	750,689
Total		\$11,971,929	\$11,375,425
Liabilities—			
*Preferred stock		\$3,007,550	\$3,007,550
*Common stock		2,981,125	2,981,125
First mortgage bonds		2,385,000	2,385,000
Accounts payable		154,182	133,700
Federal tax withheld		26,617	—
Accrued interest on bonds		47,700	47,700
Customer container deposits		536,399	378,549
Reserve for Federal and State taxes		401,869	125,514
Earned surplus		2,220,317	1,971,116
Surplus by elimin. of inter-co. stock ownership		211,170	211,170
Total		\$11,971,929	\$11,375,425

*Represented by 121,002 in 1941 and 120,302 shares in 1942 and 1943 (no par value). †Represented by 119,245 no par shares. ‡Less U. S. tax notes owned, \$410,000 in 1942 and \$425,000 in 1943.—V. 158, p. 896.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Ry. oper. revenues	\$2,611,576	\$2,935,445	\$32,161,933	\$31,365,970
Ry. oper. expenses	2,494,653	1,939,489	23,975,086	21,658,018
Net revenue	\$116,923	\$995,956	\$8,186,847	\$9,707,952
*Ry. tax accruals	332,246	876,603	8,365,501	8,762,590
Eqp. and jt. facil. rents	Cr520,741	Cr527,785	Cr5,725,731	Cr5,128,955
Net ry. oper. income	\$305,418	\$647,138	\$5,547,077	\$6,074,317
Other income	193,062	18,093	391,046	149,809
Total income	\$498,480	\$665,231	\$5,938,123	\$6,224,126
Misc. deducts. fr. inc.	60,147	210,310	1,826,128	2,167,845
Total fixed charges	5,026	33,419	40,931	90,028
Net income	\$433,307	\$421,502	\$4,071,064	\$3,966,253
*Incl. Fed. inc. and excess profits taxes	125,609	680,739	6,153,194	6,870,761

—V. 158, p. 2258.

Pittsburgh & Shawmut RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$112,326	\$92,711	\$102,873	\$78,442
Net from railway	7,959	20,065	42,884	17,344
Net ry. oper. income	408	16,715	34,751	9,116
From January 1—				
Gross from railway	1,354,361	1,136,566	961,346	1,163,564
Net from railway	409,997	362,078	315,845	375,585
Net ry. oper. income	227,030	297,412	220,265	249,049

—V. 158, p. 2258.

Pittsburgh Shawmut & Northern RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$110,278	\$115,523	\$123,391	\$115,173
Net from railway	13,901	25,128	32,074	46,219
Net ry. oper. income	610	12,435	17,939	33,776
From January 1—				
Gross from railway	1,347,962	1,353,639	1,409,439	1,119,593
Net from railway	282,955	250,855	454,493	353,341
Net ry. oper. income	131,165	93,027	271,792	207,784

—V. 158, p. 2258, 1381.

Pittsburgh Steel Co.—Merger Abandoned—

All plans for a merger with this company of the Sharon Steel Corp. have been abandoned, it was disclosed in a letter of resignation of Harry A. Roemer as Chairman of the board and director of Pittsburgh Steel Co. It was stated that Mr. Roemer's policies would be continued by its other officers under Joseph H. Carter, President. In addition to stating that the merger had been abandoned, Mr. Roemer's letter said that continuing war production and consideration of post-war plans demanded that he devote his entire time to Sharon Steel Corp. as Chairman, President and Chief Executive Officer, and to Sharon's related companies, the Niles Rolling Mill Co. and Mullins Manufacturing Co. of which Mr. Roemer is Chairman of the board. He held these positions before he took charge of Pittsburgh Steel Co. in 1936.

The plans to combine Sharon and Pittsburgh Steel and perhaps one or two other concerns were made by the Hillman banking interests when Mr. Roemer went to Pittsburgh Steel Co. Such a corporation would have ranked tenth among the steel producers of this country with an annual capacity of more than 1,750,000 net tons of steel

New Vice-President—

John U. Anderson, Secretary-Treasurer, has been elected a Vice-President.—V. 158, p. 2258.

Pittston Co. — Exchange Offer to Preference Stockholders—

The class A preference stockholders are being offered an opportunity to exchange their class A preference stock for new 5½% cumulative income debentures to be issued by the company if the plan of exchange is made effective by the directors, according to J. P. Routh, Chairman of the board and President of the company, in a letter to holders.

The proposed exchange is to be made by issuing income debentures under an indenture to be dated as of Jan. 1, 1944, in principal amount equal to the \$100 par value per share of the shares of class A preference stock deposited for the purpose, Mr. Routh said.

The plan of exchange will be declared effective by the board of directors on or before Feb. 16, 1944, or such later date as the board may fix.

The Guaranty Trust Co. of New York has been appointed depository under the Plan of Exchange dated Dec. 27, 1943, to accept deposits of class A preference stock and issue transferable deposit receipts therefor.—V. 158, p. 2619.

Portland Gas & Coke Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$462,716	\$404,033	\$5,359,693	\$4,579,442
Operating expenses	296,345	256,467	3,161,336	2,637,002
Federal taxes	16,352	14,306	105,913	199,258
Other taxes	11,441	29,712	351,874	307,130
Property retirement res.	27,084	36,806	334,722	302,779
Amortization of limited-term investments	—	—	140	112
Net oper. revenues	\$111,494	\$66,742	\$1,405,708	\$1,133,161
Other income, net	Dr30	100	Dr329	769
Gross income	\$111,464	\$66,842	\$1,405,379	\$1,133,930
Net after int. charges	72,973	27,759	928,768	674,286
*Dividends applicable to preferred stocks	—	—	430,167	430,167
*Dividends accumulated and unpaid to Nov. 30, 1943, amounted to \$3,677,481. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 158, p. 2474.				

Portland General Electric Co.—Rate Decision—

George H. Flagg, Commissioner of the Oregon P. U. Commission, has again been temporarily restrained from forcing this company to reduce its rates 10%, or \$800,000 a year.

The restraining order was issued by Circuit Judge Arie Walker at Salem, Ore., at the request of the independent trustees of the Portland Electric Power Co., the parent corporation. The order will remain in effect at least until Jan. 3, when Judge Walker will hold a hearing on a motion by Commissioner Flagg to strike most of the complaint filed by the trustees. The trustees claimed the rate reduction is not justified by present earnings. A previous restraining order was dissolved four weeks ago.—V. 158, p. 1942.

Portland & Ogdensburg Ry.—\$18.75 Paid per Share—

The payment of \$18.75 per share on Dec. 29 was recently authorized for the outstanding capital stock not held by the Maine Central RR., it is reported. See V. 158, p. 2474.

Potrero Sugar Co., Inc.—Dissolution Approved—

The stockholders at the special adjourned meeting held on Dec. 29, approved the proposal to dissolve the company by a 78% majority vote of the outstanding common stock. The next step in connection with the dissolution will be the declaration of a liquidating dividend to the stockholders by the company in the form of stock of the Mexican producing company. This will be followed by negotiations for sale of the property to a Mexican group in accordance with the contemplated dissolution program.

The Mexican group is expected to offer \$8.85 a share to stockholders of Potrero Sugar Co. for their holdings of the Potrero producing subsidiary, the deal to be consummated if the offer is accepted by stockholders owning at least 75% of the subsidiary stock. In addition Potrero stockholders should receive from profits on last year's operations and expropriation funds an additional dividend of \$3 per share.—V. 158, p. 2620.

Preferred Accident Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$5, payable Jan. 18 to holders of record Jan. 4. An extra of like amount was disbursed on Jan. 14, 1943, and on Jan. 17, 1942.

Regular quarterly payments of 20 cents per share are also being paid, the last one on Dec. 17, 1943.—V. 156, p. 2309.

Prentice-Hall, Inc.—\$2.20 Special Common Dividend

The corporation on Dec. 24 paid a special dividend of \$2.20 per share on the common stock, no par value, to holders of record Dec. 14. Quarterly distributions of 70 cents each were also made during 1943 on March 1, June 1, Sept. 1 and Dec. 1. No extra or special payment was made in 1942.

The corporation on Dec. 24 also paid a participating dividend of \$1 per share on the \$3 participating preferred stock, no par value, to holders of record Dec. 14. No participating dividend was paid on this issue during 1942.—V. 154, p. 1702.

Price Brothers & Co., Ltd.—Redemption Notice—

All of the outstanding second mortgage 4% convertible debentures due March 1, 1957, have been called for redemption as of March 1, 1944 at par and interest. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.

At any time before the date fixed for redemption, holders of the above may convert their debentures for common stock on the basis of one share of stock for each \$30 of debentures.—V. 158, p. 2620.

Procter and Gamble Co.—Patent Infringement—

The U. S. Fourth Circuit Court of Appeals at Richmond, Va. has ruled that the Company had infringed on a soap-making patent held by Lever Brothers Co., another manufacturer of soap.

Justice Armistead M. Dobb prepared the opinion which reversed the U. S. District Court at Baltimore and remanded the case for further proceedings.—V. 158, p. 2259.

Public Service Corp. of Texas—Registers Bonds—

The corporation on Dec. 21 filed a registration statement with the SEC for \$800,000 of 5% 25-year first mortgage bonds.

While there will be no principal underwriter now, Keystone Pipe & Supply Co. of Butler, Pa., parent of the registrant, is named underwriter within the meaning of Securities Act of 1933.

The securities are to be offered by the company in exchange for its outstanding preferred stock and by the underwriter (Keystone) in exchange for its outstanding preferred stock.—V. 147, p. 1938.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Oct. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$2,073,016	\$1,892,112	\$24,183,407	\$21,266,304
Operation	854,925	846,896	9,044,373	8,215,776
Maintenance	159,724	144,071	1,892,159	1,362,830
Depreciation	112,027	127,720	1,424,934	1,550,003
Federal income taxes	58,627	89,759	1,078,596	1,132,296
Other taxes	245,448	182,726	2,608,140	2,621,537
Net oper. revenues	\$642,263	\$500,937	\$8,135,203	\$6,383,858
Other income, net	Dr2,270	5,954	18,562	69,707
Balance	\$639,992	\$506,892	\$8,153,766	\$6,453,566
Interest and amortiz.	206,393	278,601	3,000,113	3,350,001
Balance	\$433,599	\$228,290	\$5,153,653	\$3,103,564
Prior preference dividends paid	—	—	584,375	550,000

—V. 158, p. 2620.

Pullman Company—Earnings—

(Revenues and expenses of car and auxiliary operations)				
Period Ended Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
Sleeping car oper.:				
Total revenues	\$10,720,294	\$8,838,917	\$97,114,163	\$77,881,013
Total expenses	7,803,956	6,619,929	71,222,639	59,288,171
Net revenue	\$2,916,338	\$2,218,987	\$25,891,524	\$18,592,842
Auxiliary operations:				
Total revenues	385,747	363,204	3,615,212	3,128,416
Total expenses	272,789	247,823	2,556,382	2,239,379
Net revenue	\$112,957	\$115,381	\$1,058,830	\$889,039
Total net revenue	3,029,296	2,334,369	26,950,354	19,481,881
Taxes accrued	*2,352,536	2,640,087	*21,745,760	13,614,178

Operating income \$676,759 †\$305,717 \$5,204,594 \$5,867,702

*Includes for Oct., 1943: pay-roll taxes, \$361,422; income and excess profits taxes, \$1,731,099; 10 months ended Oct. 31, 1943: pay-roll taxes, \$3,002,291; income and excess profits taxes, \$16,520,615. †Deficit.—V. 158, p. 2259.

Punta Alegre Sugar Corp. (& Subs.)—Earnings—

Year Ended Sept. 30—	1943	1942	1941
Revenue from sugar & syrup sugar	\$6,399,369	\$6,878,689	\$3,638,117
Revenue from other sources	428,628	1,815,309	435,267
Total revenue	\$6,827,996	\$8,693,998	\$4,073,384
Operating expenses	5,605,347	5,485,681	2,800,065
Miscell. charges less credits (net)	44,218	35,682	131,175
Profit on operations	\$1,178,432	\$3,172,634	\$1,142,143
Adjust. for unrealized discount on Cuban currency	—	—	5,192
Total	\$1,178,432	\$3,172,634	\$1,147,336
Interest (net)	195,474	237,093	275,223
Provision for depreciation	341,275	419,414	291,060
Prov. for Cuban profits and interest taxes and U. S. income & excess profits taxes	280,174	542,988	183,409
Net income for year	\$361,509	\$1,973,139	\$397,644
Earnings per common share	\$0.88	\$24.09	\$4.85

*On 81,906 shares of capital stock. †On 409,530 shares.

Consolidated Balance Sheet

Assets—	1943	1942
Cash in banks and on hand	\$1,969,191	\$2,745,588
Accounts receivable	660,697	491,069
Sugar on hand	644,773	5,749,990
Blackstrap molasses on hand unsold	337,367	
Advances to planters	231,574	270,564
Supplies in commercial stores	144,660	136,170
Working assets	1,406,928	1,340,662
Baragua Sugar Estates 10-yr. inc. notes (ser. B)	48,652	48,653
Compania Azucarera Canasi 1st mtge. bonds	17,000	
Stock of subsidiary company (not consol.)		1
Exchange memberships	8,110	8,110
Net fixed assets	14,461,367	14,570,250
Deferred charges	20,619	26,305
Total	\$19,950,940	\$25,387,168
Liabilities—		
Loans from Defense Supplies Corp. (secured)		\$4,341,900
Accounts payable and accrued expenses	\$515,197	287,329
Prov. for shipping exps. of sugar and molasses	247,710	394,413
Unrepresented Baragua Sugar Estates 15-yr. participating income debenture coupons	17,239	21,320
Baragua Sugar Estates 15-yr. par. inc. debts	184,900	
Prov. for Cuban profits and int. taxes and U. S. income and excess profits taxes	356,045	589,378
Accrued int. on funded indebt. of subs. cos.	65,082	120,521
Deferred claims	1,576	1,576
Liens on properties	4,070	4,070
Excess of prin. amt. of securities of subs. cos.	2,267,711	224,328
Funded indebtedness	2,564,671	4,022,261
Deferred credit	23,202	
General reserve (adjusted)	11,449,140	11,449,140
*Capital stock	409,530	409,530
Earned surplus	3,884,863	3,521,404
Total	\$19,950,940	\$25,387,168

pared with 10,850 in 1942. An average of 45 tons daily were flown over the 45,000-mile domestic airline network. Of the 5,000 air shipments flown per day, the average shipment weighed almost 20 pounds and was flown 1,000 miles. Approximately 1,500,000 shipments were carried in air service during the past 12 months, it is estimated.

The year was marked by the inauguration of several exclusive mail and express flights. Three such flights now are operating coast to coast, the fourth between New York and Miami. One of these trips operates with DC-3 planes completely converted to cargo equipment, and has a capacity of 6,000 pounds of mail and express. The balance of the air express was carried in the combination passenger, mail and express planes.

Even though complying with wartime restrictions, international air express service, connecting with the domestic air routes at Miami, Brownsville, Los Angeles, Fort Worth, El Paso, New York and New Orleans, averaged 14,000 shipments a month during the year. New Orleans was added to the international airport list in July, and the second anniversary of transatlantic air express was observed in Dec.

The use of a combination of air and rail express by war production factories and plants located at off-airline cities continued to be an important part of air express volume in 1943. Shipments moved in combined rail-air service between the 350 airport cities and the 23,000 off-airline offices of Railway Express increased 28% in the first 11 months of 1943, while express charges on these shipments were up 67.4% for the same period.

A rate reduction ranging up to 12½% became effective July 15 and was considered to be indicative of how increasing air cargo volume will result in savings to the shipper.—V. 158, p. 2620.

Ralston Purina Co., St. Louis, Mo.—Stock Split-Up—

The directors on Dec. 14 announced the declaration of a common stock dividend in the form of one share for each share held, issuable Dec. 28 to holders of record Dec. 23.—V. 132, p. 3165.

Rayonier, Inc.—Stock Option to Official—

The stockholders on Dec. 24 voted at a special meeting to free 30,000 shares of unissued common stock from the pre-emptive purchase rights of the common stockholders in order to implement an arrangement giving an option for these shares to Edward Bartsch, Vice-President of the Chase National Bank of the City of New York.

Mr. Bartsch will become Executive Vice-President of Rayonier, Inc. Among the terms of his contract is an option to purchase 30,000 shares of the company at \$15 a share.—V. 158, p. 2474.

Ray-O-Vac Co.—Extra Distribution of 25 Cents—

The company on Dec. 10 paid an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$5, both to holders of record Dec. 3. A similar extra was disbursed on June 25, last, while on Dec. 19, 1942, an extra of 50 cents was paid.—V. 157, p. 1949.

Reading Co.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$8,526,982	\$8,875,079	\$6,560,858	\$5,696,897
Net from railway	2,757,814	3,567,604	1,832,813	1,811,291
Net ry. oper. income	1,030,670	2,178,412	1,012,873	1,274,061
From January 1—				
Gross from railway	104,446,762	93,609,290	72,566,637	57,678,523
Net from railway	36,635,223	35,325,299	24,682,098	17,539,841
Net ry. oper. income	15,889,508	19,656,598	14,915,347	11,893,314

New Director—

J. Hamilton Cheston, Vice-President of the Philadelphia Saving Fund Society, has been elected a director, succeeding the late Joseph E. Widener.—V. 158, p. 2259.

Regal Shoe Co.—Pays \$14 Accrued Dividend—

The company on Dec. 24 paid a dividend of \$14 per share on account of accumulations on the 7% cum. preferred stock, par 100, to holders of record Dec. 14. A similar distribution was made on this issue in each of the two preceding years. Arrearages still amount to \$19.25 per share.—V. 152, p. 275.

Reinsurance Corp. of New York—17½-Cent Dividend

The corporation on Dec. 29 paid a dividend of 17½ cents per share on the common stock, par \$2, to holders of record Dec. 21. This compares with 7½ cents paid on July 10, last, 17½ cents on Dec. 28, 1942, and 7½ cents on July 10, 1942.—V. 158, p. 93.

Republic Steel Corp.—Acquisition—

See Delaware & Hudson Co. above.—V. 158, p. 2620.

Reynolds Metals Co.—New V.-Pres. of Subs.—

The company on Dec. 23 announced the appointments of two members of its insulation division to positions as Vice-Presidents in a newly acquired subsidiary, the Charter Oak Stove & Range Co., St. Louis, Mo. Frank E. Parsons, production manager of the insulation division, has been named Vice-President in charge of insulation for the St. Louis firm, and C. P. Humphries, district manager of the insulation division, will be Vice-President in charge of sales. Their headquarters will continue to be located at Richmond, Va.—V. 158, p. 2366.

Richmond Fredericksburg & Potomac RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,031,505	\$2,709,993	\$1,129,975	\$799,134
Net from railway	1,542,865	1,631,406	403,330	234,247
Net ry. oper. income	258,714	259,557	113,181	117,113
From January 1—				
Gross from railway	33,832,124	25,129,245	12,488,081	8,638,731
Net from railway	19,735,759	14,487,650	4,909,061	2,257,107
Net ry. oper. income	3,540,273	2,816,531	2,234,509	881,051

—V. 158, p. 2259.

Rochester Button Co.—Earnings—

	1943	1942	1941	1940
Years Ended Oct. 31—				
Gross profit on sales	\$1,518,211	\$1,312,899	\$1,187,515	\$613,680
Admin. and sell'g exps.	571,786	511,703	476,644	322,976
Operating profit	\$946,426	\$801,196	\$710,871	\$290,704
Other income	9,503	6,927	4,167	5,693
Gross income	\$955,929	\$808,123	\$715,038	\$296,398
Normal inc. and excess profits taxes	784,200	527,500	333,000	59,000
Post-war refund of excess profits tax	Cr68,000	Cr7,500		
Adjust. for prior years	Cr946	1,361	Cr1,034	Cr1,312
Other deductions	2,293	2,479	2,680	1,910
Prov. for contingencies			100,000	
Net profit	\$238,383	\$284,283	\$280,393	\$236,799
Preferred dividends	9,831	12,243	13,965	14,701
Common dividends	131,025	262,050	262,052	131,025

Note—Depreciation amounted to \$65,005 in 1943, \$62,762 in 1942, \$57,509 in 1941 and \$54,488 in 1940.

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$482,308; U. S. Treasury notes, tax series C, \$920,000; trade accounts (less reserve of \$41,877), \$235,170; inventories, \$445,312; employee accounts receivable, \$284; miscellaneous accounts and deposits, \$4,569; post-war refund of excess profits taxes (est.), \$75,000; property, plant and equipment (less reserves for depreciation of \$550,525), \$465,083; unexpired insurance, \$11,263; taxes applicable to future periods, \$58,991; total, \$2,697,978.

Liabilities—Accounts payable, \$168,290; accrued local taxes, \$3,100; accrued state franchise tax, \$24,441; accrued Federal capital stock tax (est.), \$12,500; dividend payable on preferred stock, \$2,228; Federal and state taxes on income (est.), \$981,747; reserve for possible future contingencies, \$100,000; cumulative preferred stock (outstanding 5,940 shares), \$118,800; common (\$1 par), \$131,025; capital surplus, \$679,611; earned surplus, \$476,237; total, \$2,697,978.—V. 157, p. 171.

Rochester Telephone Corp.—Issue Approved—

The issuance of 500,000 shares of common stock was approved Dec. 28 by the New York P. S. Commission, which said the issue will

revise a security setup that has "virtually vested" corporation control in one individual.

The new issue of common stock (par \$10) will replace 48,140 shares of second preferred stock and 1,000 shares of common stock outstanding at \$100 a share.

The Commission, in a recent proceeding involving the corporation's petition for issuance of preferred stock, objected that under its present financial structure ownership of \$66,500 of common stock "virtually vested control of a corporation with book assets of more than \$26,000,000 in one individual."

The outstanding 1,000 shares of common stock (par \$100,000) are held by 12 individuals and constitute less than 1% of company's debt. Upon the issuance of the new stock, the Commission said, the 1,000 shares will be offered to the public by present holders through investment brokers.

Until recently the 48,140 shares of 5% second preferred stock and 335 (of the 1,000) shares of common were owned by New York Telephone Co. Some holders of the balance of common stock purchased both blocks last summer.—V. 158, p. 2475.

(The) Roman Catholic Episcopal Corp. of Ottawa—Partial Redemption—

There have been called for redemption as of March 1, 1944, a total of \$101,400 of 4% bonds, dated Aug. 31, 1935, and due Sept. 1, 1936-1955, at 100 and interest. Payment will be made at La Banque Canadienne Nationale in Montreal, Quebec, and Ottawa, Canada, and at the Bank of Montreal, Toronto, Canada.—V. 158, p. 196.

Root Petroleum Co.—\$1 Preference Dividend—

The directors recently declared a dividend of \$1 per share on account of accumulations on the \$1.20 cum. conv. preference stock, par \$20, payable Jan. 3 to holders of record Dec. 22. Similar payments were made on March 20, July 1 and Oct. 1, last. This reduces accruals on the preference stock to \$1.20 per share.—V. 158, p. 2475.

Rose's 5, 10 & 25-Cent Stores, Inc.—Extra Dividend—

The company on Dec. 20 paid an extra dividend of 85 cents per share on the common stock, par \$1, to holders of record Dec. 10. Regular quarterly payments of 20 cents each were also made on Feb. 1, May 1, Aug. 1 and Nov. 1, 1943.

On Dec. 20, 1942, the company paid an extra dividend of 75 cents per share.—V. 158, p. 2475.

Royal Typewriter Co., Inc.—To Pay 15-Cent Dividend on New Common Stock—

The directors on Dec. 29 declared a dividend of 15 cents per share on the common stock, par \$1, payable Jan. 15 to holders of record Jan. 7. This is equivalent to 60 cents per share on the stock outstanding before the payment on Dec. 27, 1943 of the 300% stock dividend, and the change in the par value of the common shares.

Dividends paid on the no par common stock outstanding during 1943 were as follows: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 50 cents each.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cum. preferred stock, par \$100, payable Jan. 15 to holders of record Jan. 3.—V. 158, p. 2621.

Russek's Fifth Avenue, Inc.—25-Cent Extra Dividend

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Dec. 30. Payments of like amount were made on April 15 and Oct. 15, 1943, and on April 15 and Oct. 15, 1942, which were the first dividends since April 1, 1938.

Business At Record Level—

Sales at company's three stores in the first 9½ months of its fiscal year exceeded \$10,000,000, a new high and an increase of more than 50% over a year ago, Max Weinstein, President, said on Dec. 22 at a meeting of the directors. Mr. Weinstein predicted that volume for the year ending Feb. 28, 1944, would reach \$13,000,000.—V. 158, p. 1383.

St. Joseph Railway, Light, Heat & Power Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1944 a total of \$115,000 of first mortgage 4½% bonds, due Dec. 1, 1947 at par and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 158, p. 93.

Savage Arms Corp.—New Director—

Frederic G. Coburn, President of the Brown Co., has been elected a director of the Savage Arms Corp.—V. 158, p. 2475.

Schenley Distillers Corp.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 10 to holders of record Jan. 20. Similar distributions were made on April 15, June 12, Aug. 16 and Nov. 16, last, on Aug. 20 and Dec. 15, 1942, and on June 16 and Dec. 15, 1941.—V. 158, p. 2621.

Seranton-Spring Brook Water Service Co.—May Recapitalize—

The company, it is stated, has under consideration a recapitalization plan that may involve replacement of more than \$35,000,000 outstanding debt with new obligations bearing interest at a lower rate.

The issues that may possibly be refunded include \$11,000,000 Seranton Gas & Water Co. 1st 4½s, due March 1, 1958, \$7,800,000 Spring Brook Water Supply Co. 1st ref. 5s, due April 1, 1965, and more than \$16,000,000 Seranton-Spring Brook Water Service Co. A and B 1st mtge. and ref. 5s.—V. 158, p. 777.

Scythes & Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 3. Extras of like amount were paid on Jan. 15, 1943 and 1942.—V. 155, p. 56.

Seaboard Air Line Ry.—Earnings—

	1943	1942	1941	1940
November—				
Gross from railway	\$11,324,845	\$10,784,596	\$5,622,455	\$4,224,012
Net from railway	5,063,173	3,884,376	1,133,483	1,065,843
Net ry. oper. income	2,444,630	2,955,484	610,679	612,139
From January 1—				
Gross from railway	125,476,185	98,642,466	57,961,222	43,362,450
Net from railway	56,116,945	39,245,634	14,098,235	7,715,043
Net ry. oper. income	30,935,319	27,316,352	8,918,414	3,380,141

—V. 158, p. 2475.

Sioux City Gas & Electric Co.—Earnings—

	1943	1942
12 Mos. End. Nov. 30—		
Operating revenues	\$3,546,751	\$3,392,449
Operation	1,312,223	1,265,722
Maintenance	132,162	126,039
Provision for depreciation	305,370	347,771
Federal and state income taxes	260,364	194,400
Federal excess profits tax	80,509	
General taxes	471,007	505,144
Net earnings from operations	\$985,094	\$953,370
Other income (net)	143,837	94,493
Gross income	\$1,128,932	\$1,047,864
Income deductions	488,044	476,682
Net income	\$640,888	\$571,182
Dividends accrued on pfd. stock	335,678	335,678
Balance	\$305,210	\$235,504
Earnings per share (118,938 shs. of com. stk.)	\$2.56	\$1.98

—V. 158, p. 2086.

Sharon Steel Corp.—Merger Plan Dropped—

See Pittsburgh Steel Co. above.—V. 158, p. 1772.

Sherwin-Williams Co., Cleveland—New V.-President—

Charles M. Lemperly, director of sales and distribution, has been elected Vice-President and sales director. He will also continue to supervise the company's advertising and public relations departments.—V. 158, p. 2366.

Solar Aircraft Co.—Earnings—

	1943	1942
6 Months Ended Oct. 31—		
Net sales	\$13,273,588	\$8,261,317
Cost of goods sold	10,992,312	6,636,813
Gross profits	\$2,281,277	\$1,624,504
Selling, administrative and general expenses	546,416	219,138
Profit from operations	\$1,734,861	\$1,405,365
Miscellaneous income credits	212,418	170,063
Gross income	\$1,947,279	\$1,575,428
Interest		41,097
Miscellaneous income charges	76,846	16,487
Prov. for Fed. income and excess profits taxes	1,355,458	1,194,047
Net income	\$514,974	\$323,796
Earned surplus at beginning of year	1,067,104	174,881
Total	\$1,582,078	\$498,677
Dividends on preferred stock	16,516	16,516
Dividends on common stock	63,570	31,785
Provision for additional Fed. and State income and franchise taxes for prior years		35,222
Balance at Oct. 31	\$1,501,992	\$415,155

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$685,843; customers accounts receivable, \$3,476,349; accounts receivable: Defense Plant Corp. (for expenditures in connection with defense facilities, including \$231,621 not yet billed), \$232,459; other accounts receivable, \$29,946; note receivable, \$8,750; U. S. Government securities, \$2,550,250; inventories, \$4,966,585; amount to be received for post-war refund of Federal excess profits tax, \$478,319; property, plant and equipment (less reserves for depreciation and amortization of \$449,070), \$692,319; intangible assets, \$1; unexpired insurance premiums, etc., \$108,438; total, \$13,229,259.

Liabilities—Notes payable to banks, \$5,525,000; accounts payable, \$671,441; dividends payable, \$31,785; salaries and wages payable, \$138,731; accrued expenses, \$46,624; Federal income taxes, payable and accrued, \$3,721,919; other taxes payable and accrued, \$512,040; trust deed note payable, \$3,797; reserve for self-insurance of workmen's compensation risks, \$25,946; deferred credits, \$72,728; preferred stock (66,062 no par shares), \$528,496; common stock (\$1 par), \$401,504; paid-in surplus, \$47,256; earned surplus, \$1,501,992; total, \$13,229,259.—V. 158, p. 1772.

South Carolina Electric & Gas Co.—Santee-Cooper Abandons Plans to Acquire Utility—

The South Carolina Public Service Authority (Santee-Cooper) has abandoned its plan to buy South Carolina Electric & Gas Co.'s properties in the central part of the State of South Carolina.

The authority, which developed a \$57,000,000 power and navigation project with Federal funds, had negotiated for the purchase of the utility's plants for about \$40,000,000, but the State Supreme Court ruled it lacked the right to make the deal, and the Legislature twice failed to enact bills to authorize the purchase.—V. 158, p. 2621.

Southeastern Telephone Co.—Extra Distribution—

The company on Dec. 27 paid an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value, to holders of record Dec. 13. No extra payment was made in 1942.—V. 156, p. 615.

Southern Acid & Sulphur Co., Inc.—37½-Cent Div.—

A year-end dividend of 37½ cents per share was paid on Dec. 23 on the common stock, no par value, to holders of record Dec. 17. Other distributions during 1943 were as follows: March 22, 25 cents; July 1, 37½ cents; and Oct. 1, 25 cents.—V. 158, p. 1477.

Southern Bell Telephone & Telegraph Co.—Chairman Retires—

James E. Warren, Chairman of the board and former President of this company, retired Dec. 31.—V. 158, p. 2476.

Southern Canada Power Co., Ltd.—Earnings—

	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Period Ended Nov. 30—				
Gross earnings	\$288,744	\$273,044	\$577,306	\$547,276
Oper. and maint.	52,791	77,016	181,357	152,056
Taxes	75,265	75,963	153,936	154,531
Int., deprec. and divs.	119,080	117,492	238,210	235,104
Surplus	\$1,608	\$2,573	\$3,803	\$5,585

—V. 158, p. 2476.

Southern Pacific Co.—Traffic Reaches New High—

Southern Pacific traffic climbed to a new all-time high in 1943 for the fourth year in succession, President A. T. Merc

Compliance with Commission Orders

The order of the Securities and Exchange Commission approving the plan of integration and simplification required the company to dispose of its interest in the following properties and securities by July 8, 1943, subject to extension by the Commission. These assets were designated by the Commission as not properly retainable under the provisions of section 11 of the Holding Company Act:

Securities of the following subsidiaries:
Arizona—Four operating companies.
Arkansas—Arkansas Utilities Co.
Florida—Royal Palm Ice Co.
Louisiana—Gulf Public Service Co.

Properties of: The so-called Jacksonville and Marlin-Mexia groups, operating in East Texas.

In compliance with this order, on March 9, 1943, company completed disposition for approximately \$845,000, of its interest in the four Arizona subsidiaries; and on Aug. 31, 1943, it sold its interest in Arkansas Utilities Co. for approximately \$1,808,000. On Oct. 6, 1943, Royal Palm Ice Co. sold its properties and liquidated, company receiving approximately \$209,000 in cash in this liquidation and retaining a \$400,000 purchase money 6% first mortgage on these properties, payable in installments until Oct. 1, 1952, at which time the remaining balance of \$215,000 will become due.

These transactions were all made at prices considered by the management to be thoroughly satisfactory.

In accordance with the terms of company's serial note indenture, the cash realized from these transactions was deposited with the trustee under the note indenture and has been applied to the retirement of such serial notes.

The time for disposition of the other properties and securities ordered to be sold has been extended by order of the Commission to July 8, 1944. Company has initiated and expects to continue negotiations looking to the exchange of these properties for other properties which could properly form a part of the company's integrated system; or if such exchanges should not prove feasible or desirable, it then intends to dispose of these properties at fair and reasonable prices. However, company has reserved the right to contend that the properties in Texas comprising the Jacksonville and Marlin-Mexia groups are properly retainable in its system, although the Commission has previously ruled to the contrary.

Income Statement of Company and of Company and Subsidiaries

Year Ended Aug. 31, 1943—	Company Co. and Sub. Only	Consolid.
Operating revenues	\$8,482,569	\$10,092,038
Operating and general expenses	3,148,706	3,889,860
Maintenance	393,382	470,551
Federal income taxes	171,600	249,600
State income taxes	14,016	22,816
Taxes other than income	682,972	860,035
Provisions for retirements	895,730	1,053,702
Amortization of franchises	5,225	5,225
Net operating revenues	\$3,170,938	\$3,540,189
Other income	530,066	216,078
Gross income	\$3,701,004	\$3,756,267
Income deductions (net)	1,094,065	1,106,157
Net income for year	\$2,606,939	\$2,650,110
Divs. paid and accrued on 6 1/2% cum. pfd. stk.	386,945	386,945
Common dividends paid	268,557	268,557
Surplus	\$1,951,435	\$1,994,608

Balance Sheets, Aug. 31, 1943

Assets—	Company Co. and Sub. Only	Consolid.
Fixed assets	\$36,716,352	\$43,127,940
Excess cost of net assets acquired over values recorded in accounts of non-affil. predec. cos.	402,370	402,370
Investments in securities of subsidiary cos.	5,957,534	613,022
Special deposits	1,816,612	1,819,353
Cash	3,064,433	3,338,257
U. S. Treasury 2 1/2% bonds of 1964-1969	200,000	240,000
Notes and warrants receivable	9,722	9,722
Interest receivable	11,042	11,249
Accounts receivable	782,595	931,706
Reserve for doubtful accounts receivable	C79,598	C90,641
Inventories	369,815	486,223
Unpaid insurance, taxes and other expenses	138,356	161,282
Unamortized debt discount and expenses	101,942	101,942
Other deferred charges	99,804	110,668
Capital stock expenses	107,058	107,058
Total	\$49,698,036	\$51,370,158
Liabilities—		
6 1/2% cumulative preferred stock	\$5,916,000	\$5,916,000
Common stock (\$1 par)	644,720	644,720
Premium on common stock	658,630	658,630
Long-term debt	24,921,500	24,921,500
Accounts payable	181,679	236,824
Outstanding ice coupons	3,713	7,254
Accrued interest	348,199	385,367
Accrued taxes	712,897	951,445
Other current and accrued liabilities	93,862	99,537
Long-term debt due within one year	287,417	287,417
Preferred stock dividends accrued, not declared	32,045	32,045
Consumers' deposits	476,414	576,555
Deferred credits	705,588	710,510
Reserves for retire. of prop., plant and equip.	6,433,114	7,561,625
Reserve for amortization of franchises	21,557	21,557
Reserve for possible loss on sale of investments	302,513	302,513
Contributions in aid of construction	152,426	207,725
Capital surplus	5,882,897	5,882,897
Earned surplus (since Sept. 1, 1942)	1,922,855	1,966,036
Total	\$49,698,036	\$51,370,158

—V. 158, p. 2367.

Southern Ry.—Earnings—

Year Ended—	1943	1942	1941	1940
Gross from railway	\$20,108,679	\$19,600,736	\$12,373,955	\$9,680,471
Net from railway	9,294,013	9,487,754	4,476,234	3,458,271
Net ry. oper. income	3,240,803	5,761,143	2,835,732	2,454,466
From January 1—				
Gross from railway	223,360,944	185,191,022	126,840,144	95,974,980
Net from railway	104,679,861	81,020,768	47,190,135	29,164,264
Net ry. oper. income	33,402,203	38,875,518	29,534,992	18,573,995

—V. 158, p. 2621.

Southwestern Light & Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.	1942—12 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenues	\$885,576	\$797,690	\$3,912,207	\$3,488,979
Operating exp. & taxes	722,054	610,450	3,066,433	2,697,376
Net oper. income	\$163,522	\$187,238	\$845,773	\$791,603
Other income	458	374	2,007	2,837
Gross income	\$163,979	\$187,612	\$847,780	\$794,443
Int., etc. deductions	71,934	72,049	284,946	285,361
Net income	\$92,046	\$115,562	\$562,834	\$509,081
Preferred dividends	75,599	75,832	303,074	303,329
Class A dividends	4,386	4,431	17,679	17,724

—V. 158, p. 1179.

Spencer Kellogg & Sons, Inc.—Pays Stock Dividend—

Because Congress has adjourned without taking any action making stock dividends taxable, this corporation on Dec. 23 announced that its dividend of one share of stock on each five shares outstanding definitely would be paid on Dec. 28 to holders of record of Dec. 14.

The dividend originally was declared on Nov. 29. On Dec. 8, the directors rescinded their action and made the dividend tentative as a precaution against the possibility that the tax bill then under consideration might put a levy on stock dividends. —V. 158, p. 2621.

Spencer Shoe Corp.—Sales Continue Lower—

The corporation reports sales in its retail stores for the four weeks ended Nov. 27, 1943, 15.29% below those for the same four weeks of

1942; and for the 52 weeks ended Nov. 27, 1943, 14.89% below the corresponding period of 1942.—V. 158, p. 2197.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Three Months Ended Nov. 30, 1943	
*Profit from operations	\$3,479,093
Administrative and general expenses	553,623
Depreciation of plant and equipment	149,979
Operating profit	\$2,775,490
†Discount on purchases, interest and other income	C84,097
Total income	\$2,859,587
Expense of idle plants	3,557
Amortization of war plant facilities	571,445
Provision for Federal taxes on income (est.)—	
Normal income and surtax	227,000
Excess profits tax (after deducting post-war refund of \$158,000)	1,423,000
Net profit	\$634,585

*After deducting provision for renegotiation of war business for the three months ended Nov. 30, 1943 and manufacturing charges including maintenance but exclusive of depreciation and amortization. †After interest paid of \$6,917.—V. 158, p. 2476.

Spokane International RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$141,019	\$194,425	\$78,396	\$69,364
Net from railway	19,418	117,732	21,887	25,392
Net ry. oper. income	18,741	54,940	11,925	18,201
From January 1—				
Gross from railway	1,813,860	1,502,053	878,532	766,276
Net from railway	747,711	743,206	292,871	228,809
Net ry. oper. income	268,461	379,957	191,952	135,417

—V. 158, p. 2296.

Standard Cap & Seal Corp.—New President—Acquisition Announced—

Russell McGee, partner of Harold E. Talbott & Co., has been elected President.

Harold E. Talbott, Chairman of the board, on Dec. 29 announced the acquisition by the company of the General Felt Co. of Brooklyn, N. Y., manufacturers of laminated, coated and processed papers. Robert Newbold, founder and President of General Felt Co. will become a Vice President and director of Standard Cap & Seal Corp., in charge of the General Felt division.—V. 158, p. 2476.

Standard Gas and Electric Co.—Electric Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Dec. 25, 1943, totaled 200,212,000 kwh. as compared with 168,319,000 kwh. for the corresponding week last year, an increase of 18.9%. —V. 158, p. 2621.

Standard Oil Co. (Ohio)—Listing of 4 1/4% Cumulative Convertible Preferred Stock—Additional Common Stk.

The New York Stock Exchange has authorized the listing of 101,389 shares of 4 1/4% cumulative convertible preferred stock (\$100 par), 236,237 additional shares of common stock (\$25 par), which are reserved for the satisfaction of the conversion rights of the cumulative convertible preferred stock; and 54,847 additional shares of common stock upon notice of issuance in connection with the acquisition of certain properties of Adams Oil & Gas Co., making the total number of shares of common stock applied for, 1,047,349 shares.

Preferred Stock Offering to Common Stockholders

Subscription warrants will be issued by the company to the holders of record of the common stock Dec. 23, granting the holders rights to subscribe at \$100 per share for an aggregate of 101,389 shares of cumulative convertible preferred stock at the rate of 1 share for each 8 shares of common stock so held. The subscription warrants will be transferable and will expire at 3 p. m. on Jan. 5, 1944.

Because of the time and distances involved, the delays occasioned by the war, and governmental restrictions or regulations, the subscription warrants will not be mailed to holders of the common stock residing outside of the continental United States and Canada, but such subscription warrants will be held for such stockholders by Chase National Bank, New York, for the exercise or other distribution of such subscription warrants upon receipt of satisfactory instructions from the owners thereof, subject to applicable laws and regulations. Unless such instructions are received on or before 3 p. m. on the last full business day preceding the day upon which the subscription warrants will expire by their terms, such subscription warrants will, if possible and to the extent permitted by such laws and regulations, be sold on the date of such expiration, at such price or prices as the company may in its discretion determine, and the pro rata share of the aggregate net proceeds, if any, of any such sale, will, if permitted by such laws and regulations, be remitted to, or will be held for the account of, each stockholder whose subscription warrants are so sold.

Application of Proceeds

The net proceeds from the sale of the cumulative convertible preferred stock, estimated to be approximately a maximum of \$10,012,163 and a minimum of \$9,860,080, will be added to the general funds of the company to be available for working capital, capital expenditures and general corporate purposes.

Issuance of Common Stock for Adams Oil & Gas Co.

On Nov. 13, 1943 (as of Oct. 26, 1943), the company entered into an agreement with Adams Oil & Gas Co. (Del.) whereby Adams agreed to sell and the company agreed to purchase, for a consideration consisting of 54,847 shares of the company's common stock plus \$76,300 in cash, undivided interests in certain producing and non-producing oil and gas leases and royalties with respect to lands located in various states.

Adams Oil agreed to convey such properties to the company's subsidiary, Sohio Producing Co. on or about Dec. 15, 1943.

The above transaction has been consummated, the purchase price has been paid by the company, and general conveyance of all the properties embraced in the agreement has been made to Sohio Producing Co.

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 4 1/4% cumulative convertible preferred stock.—V. 158, p. 2621, 2476.

Standard Public Service Corp.—To Redeem Bonds—

All of the outstanding first lien 20-year 6% gold bonds, series A, due Feb. 1, 1948, have been called for redemption as of Feb. 1, 1944, at 100% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York City.

Holders may surrender these bonds at the office of the trustee at any time prior to date set for redemption and receive 100% and interest to Feb. 1, 1944.—V. 158, p. 1863.

Staten Island Rapid Transit Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$392,943	\$255,097	\$138,435	\$127,340
Net from railway	65,685	113,493	1,576	*7,232
Net ry. oper. income	8,666	73,789	*34,889	*42,596
From January 1—				
Gross from railway	3,931,491	2,418,996	1,632,141	1,475,501
Net from railway	1,714,065	781,118	215,133	90,780
Net ry. oper. income	1,062,391	363,181	*166,463	*262,789

*Deficit.—V. 158, p. 2622.

States Oil Corp.—Pays 30-Cent Year-End Dividend—

The corporation on Dec. 15 paid a year-end dividend of 30 cents per share on the common stock, par \$5, to holders of record Dec. 4. This compares with 15 cents paid on Dec. 15, 1942, and 50 cents on Dec. 26, 1941.—V. 151, p. 3902.

Standard Products Co.—Earnings—

Years Ended June 30—	1943	1942	1941	1940
†Manufacturing profit	\$633,137	\$1,132,282	\$1,574,065	\$888,346
Selling, gen. and admin. expenses	336,946	553,906	622,248	341,439
Operating profit	\$296,191	\$578,375	\$951,817	\$546,907
Int. charges and commitment fees	48,021	—	—	—
Other deductions	4,000	1,337	4,501	21,153
Other income Cr.	18,234	8,440	58,284	47,633
Prov. for income taxes	102,000	\$205,000	329,532	100,963

Net profit	\$160,403	\$380,478	\$676,068	\$472,063
Dividends paid	45,000	195,000	225,000	225,000
Earns. per common shr.	\$0.53	\$1.26	\$2.25	\$1.57

†After deducting cost of goods sold, including material, labor and factory expenses. †Includes excess profits taxes of \$25,000.

Note—Depreciation and amortization have been charged to cost and expenses.

Balance Sheet, June 30

Assets—	1943	1942
Demand deposits and cash on hand	\$561,324	\$383,026
Trade accounts receivable (less reserves)	556,052	364,986
Cost of facilities to be reimbursed by U. S. Gov.	956,328	—
Tools and dies in process, to be billed to cust.	8,949	29,327
Inventories	2,655,309	666,768
Investment in subsidiary (not consolidated)	113,314	113,314
Investments and other assets	92,993	77,422
Property, plant and equipment (less reserve)	1,234,216	1,272,363
Patents and patent licenses (less amortization)	35,793	36,545
Deferred charges	168,399	60,046

Total	\$6,382,675	\$3,003,797
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Liabilities—		
Notes payable to banks	\$2,864,730	
Trade accounts payable	500,611	\$106,900
Payrolls	105,678	21,515
Liability to employees for war savings bonds purchased	39,997	4,704
Accrued interest and commitment fees	8,963	—
Taxes, other than income taxes	124,460	40,175
Federal income taxes, est. (less U. S. Treasury notes)	12,955	220,624
Common stock (par \$1)	300,000	300,000
Paid-in surplus	771,594	771,594
Earned surplus	1,653,688	1,538,285

Total	\$6,382,675	\$3,003,797
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—V. 158, p. 1384.

Sterling, Inc.—10-Cent Common Dividend—

The corporation on Dec. 30 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record Dec. 24. A similar distribution was made on Aug. 1, 1942; none since. The previous payment was 5 cents on Aug. 1, 1940.—V. 157, p. 261.

Sterchi Bros. Stores, Inc.—November Sales Off 14.78%

Period Ended Nov. 30—	1943—Month	1942—11 Mos.	1941—11 Mos.	1940—11 Mos.
Net sales	\$417,919	\$490,388	\$4,612,898	\$5,073,295

Electrical appliance department net sales for the month of November, 1943, were 83.93% less than they were a year before, while furniture and housefurnishing sales for November reflected a decrease of 5.65% under last year.

Furniture net sales, exclusive of appliances, reflected an increase of 3.16% for the 11 months ended Nov. 30, 1943, as compared with a decrease in electrical appliance sales of 75.19%. —V. 158, p. 2087.

Suncook Mills—Earnings—

Years Ended—	Sept. 30, '43	Sept. 26, '42	Sept. 27, '41	Sept. 28, '40
Net sales	\$12,189,912	\$8,304,181	\$5,275,110	\$3,975,402
Cost of goods sold	10,360,843	7,020,601	4,641,354	3,498,366
Selling & admin. exps.	341,958	255,063	240,027	168,956
Profit from oper.	\$1,487,109	\$1,027,618	\$393,730	\$308,081
Other income	101,211	81,029	73,500	67,189
Total income	\$1,588,320	\$1,108,647	\$467,230	\$375,270
Other charges	53,917	48,464	31,855	70,276
Res. for contingencies	*50,000	*200,000	42,000	—
Loss on dispos. of plant items	949,423	—	—	36,227
Prov. for Fed. inc. tax.	\$625,000	700,000	145,000	52,100

Net profit	\$190,020	\$160,183	\$248,375	\$216,687
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*Includes provision for losses which may arise from a decline in inventory values, the imposition, retroactively or otherwise, of unexpectedly large tax burdens, and amounts which might be payable to the United States Government as a result of renegotiation. †Loss. †Net of debt reduction credit, \$57,000.

Condensed Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,155,583; accounts receivable (less reserves, \$446,081); deposits for income and social security taxes, employees, \$23,099; post-war refund of excess profits tax, \$6,174; total, \$1,630,936.

Liabilities—Accounts payable, \$24,206; accrued items, \$37,500; provision for Federal and state taxes, \$137,326; employees' deposits for income and social security taxes, \$23,099; reserve for contingencies, \$271,045; common stock (\$25 par) (less liquidating dividend \$20 per share, \$736,160), \$184,040; capital surplus, \$5,220; earned surplus, \$948,501; total \$1,630,936.—V. 157, p. 2355.

Taylor-Colquitt Co.—Earnings—

Year Ended Sept. 30—	1943	1942	1941	1940
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Sun Ray Drug Co.—Extra Distribution—

An extra dividend of 20 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, both payable Jan. 28 to holders of record Jan. 15. No extra was disbursed during 1943.—V. 157, p. 646.

Taylorcraft Aviation Corp.—Pays Accruals—

The directors have declared two dividend of 25 cents each on the 50-cent cum. conv. preferred A stock, no par value, both payable Jan. 1 to holders of record Dec. 21. These cover dividends for the first six months of 1943, and for the last half of the same year. A distribution of 75 cents on account of accumulations had been made on the preferred stock on April 1, 1943.—V. 157, p. 2355.

Telecoin Corp., N. Y. City—Stocks Offered—Kobbe, Gearhart & Co., Inc., New York, are offering in units of one share of preferred and two shares of common at \$5 per unit 20,000 shares \$5 cumulative convertible preferred stock (par \$5) and 40,000 shares common stock (par 10 cents per share).

Transfer agent, United States Corporation Co., 150 Broadway, New York and 15 Exchange Place, Jersey City, N. J. Registrar, Registrar and Transfer Co., Jersey City, N. J.

Telecoin Corp. was organized in Delaware Nov. 20, 1943. Principal office, 444 E. 52nd St., New York, N. Y.

The corporation was organized to take over the property and business of the unincorporated business conducted under the name of the Telecoin Co. consisting of the ownership and operation of 450 coin-operated Bendix Home Laundries, located chiefly in Metropolitan New York City and a small number of adjacent New Jersey cities. These machines are placed in apartment houses for the use of the tenants and in Army camps and Coast Guard training stations for the use of the men in the service. The predecessor business mentioned was started in April of 1942, at which time the first machines were placed in locations. The last machine of the 450 was installed in June of 1943. Only a modest amount of capital was invested in the business, and the machines largely paid for themselves out of income. The cost of installing machines in the various locations was also paid for out of income, and the cost was treated as expense and not capitalized.

The net income of the predecessor unincorporated business for the nine months ended Sept. 30, 1943, after depreciation, installation expenses and all other charges (but before income taxes, which in its case as an unincorporated business applied not to it but to the individual owners of the business), was \$27,222.

The "Bendix Home Laundry" first appeared on the market in the fall of 1938. The public soon realized that the Bendix was not just another washing machine but was destined to revolutionize the washing machine industry. Enthusiastic users spread the story of Bendix, and it did not take long for the women of America to realize that the Bendix made wash day a pleasure instead of the hardest work day of the week. Demand for the Bendix grew rapidly and Bendix Home Appliances, Inc. had to keep on increasing production in order to fill orders. In April of 1942 the War Production Board suspended the manufacture of washing machines for the duration, and Bendix Home Appliances plant was converted into a war plant. It is now expected that permission to build a limited number of washing machines will be granted by WPB in 1944, and the factory is prepared to produce its share, which it is anticipated will be far below the demand.

Within a year after the appearance of the Bendix Home Laundry on the market, Messrs. Farny and Percival, Chairman of the Board and President, respectively, of the Telecoin Corp., for the first time attached a coin device to the Bendix, so that the machine could be installed in the basement of an apartment house and used by all of the tenants. The device provides for the use of the machines for a limited time, by the insertion of a coin. It also automatically turns off the machine when the allotted time has run out. Messrs. Farny and Percival owned and managed the machines, doing business under the name of The Telecoin Co. and placed the machines in apartment house on a percentage agreement with the owner, in return for which the landlord supplies the necessary water and electricity. The advantages of Bendix as a coin operated machine over old-style washers were soon apparent to landlords, as the Bendix eliminated many disadvantages of the old-time machine, such as spill water and soap suds in the laundry room, and dispensed with the necessity for laundry tubs used in rinsing. All of the other advantages of Bendix in the home were multiplied many times in the basements of apartment houses.

Capitalization—Authorized 20,000 shs. Outstanding 20,000 shs. \$5 cum. conv. pfd. stock (\$5 par) 20,000 shs. Common stock (10 cents par value) 400,000 shs. 400,000 shs.

To be outstanding if and when the present offering is completely sold. These shares were issued in consideration for the transfer to the corporation of the 450 Bendix Home Laundries and the business of The Telecoin Co., previously owned and operated by Eugene R. Farny and Arthur W. Percival, who have in turn donated back to the corporation 40,000 of these shares of common stock for sale with the 20,000 shares of preferred stock now offered. 40,000 shares of authorized but unissued common stock have been reserved for issuance upon conversion of preferred stock at the rate of 1 share of preferred stock for 3 shares of common stock.

The holders of preferred stock are entitled to receive dividends, when and as declared by the board of directors, at the rate of 50 cents per share per annum, and no more, payable in semi-annual installments (January and July), accruing from and after Jan. 1, 1944, and thereafter from the first day of the semi-annual dividend period in which issued, before any dividends are declared upon the common stock. Such dividends on the preferred stock are cumulative.

In the event of involuntary liquidation, dissolution or winding up of the corporation, the preferred stock is entitled to receive \$5 per share, and in even of any voluntary liquidation, dissolution or winding up is entitled to receive \$5.50 per share, in either case plus any accrued and unpaid dividends, and no more, before any sum shall be paid to or distributed among the holders of common stock, but after payment of said sums on the preferred stock, the remaining assets are payable to and distributable ratably among the holders of common stock.

The preferred stock is redeemable by the corporation at its option at any time at \$5.50 per share plus dividends on at least 30 and not more than 60 days' notice. Preferred stock called for redemption may be converted on or prior to the tenth day preceding the redemption date into common stock.

Each share of preferred and common stock is entitled to voting powers of one vote per share, provided, however, that in the event the corporation fails to pay any four semi-annual dividends, whether or not consecutive, upon the preferred stock then the preferred stock shall possess voting power for the election of directors and for all other purposes at the rate of 15 votes per share, until all accrued dividends due and unpaid upon the preferred stock shall have been paid.

The corporation has no funded debt and no other debts as at Dec. 1, 1943, except collateral installment bank loans due on account of the 450 Bendix Home Laundries in an amount of \$7,724 and organization expenses estimated not to exceed \$3,000.

Management—The following are the officers and directors of the corporation: Eugene R. Farny, (Chairman & director), Morris Plains, N. J.; Arthur W. Percival (President & director), New York, N. Y.; Fred H. Hunter (Director), c/o M. H. Rhodes Co., Hartford, Conn.; Clinton H. Fuller (Vice-Pres.), New York, N. Y.; Harold W. Steigler (Secretary-Treas.), Bronx, N. Y.

Texas Electric Service Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,053,070	\$927,265	\$12,390,681	\$10,840,135
Operating expenses	469,479	365,341	5,237,207	4,380,924
Federal taxes	189,261	106,871	1,465,096	1,316,852
Other taxes	70,256	76,132	836,551	828,216
Prop. retirement reserve	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$240,741	\$295,588	\$3,851,827	\$3,314,141
Other income (net)	2,683	741	30,176	19,018
Gross income	\$243,424	\$296,329	\$3,882,003	\$3,333,159
Net after int. charges	88,497	152,067	1,981,000	1,588,305
Dividends applic. to pfd. stock for period			375,678	375,678

—V. 158, p. 2476.

Tennessee Consolidated Coal Co.—Bonds Called—

The company has called for redemption as of March 1, 1944, through the sinking fund, a total of \$17,000 of its purchase money first lien 6% sinking fund gold bonds dated Sept. 1, 1920, at the principal amount of said bonds and accrued interest (at the rate of 4½% per annum). Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 156, p. 1871.

Texas & New Orleans RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$11,482,013	\$10,544,574	\$5,471,730	\$4,141,134
Net from railway	5,664,294	5,727,169	1,617,600	1,170,744
Net ry. oper. income	1,679,508	3,507,839	970,703	697,072
From January 1—				
Gross from railway	121,146,705	91,184,693	54,243,233	41,508,261
Net from railway	61,461,618	43,871,795	18,749,331	10,414,848
Net ry. oper. income	23,079,731	22,206,973	11,793,261	4,459,606

—V. 158, p. 2296.

Texas & Pacific Railway—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$6,178,599	\$5,559,295	\$64,065,433	\$46,253,099
Operating expenses	3,612,281	2,791,931	36,974,363	26,646,831
Railway tax accruals	1,699,728	1,102,199	17,666,250	7,577,658
Railway oper. income	\$866,590	\$1,665,165	\$9,424,820	\$12,028,610
Equip. rentals (net Dr)	77,716	102,585	835,868	1,145,661
Joint facil. rentals	Dr2,025	Dr1,609	Dr24,623	Cr19,773
Net ry. oper. income	\$786,849	\$1,560,971	\$8,564,329	\$10,902,722
Other income	56,945	41,857	584,589	450,007
Total income	\$843,794	\$1,602,828	\$9,148,918	\$11,352,729
Miscell. deductions	3,945	3,181	146,025	43,849
Fixed charges	296,702	317,422	3,355,491	3,510,679
Net income	\$543,147	\$1,282,225	\$5,647,402	\$7,798,201

—V. 158, p. 2197.

Texas Power & Light Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,315,303	\$1,127,885	\$14,519,711	\$12,454,651
Operating expenses	495,492	442,929	5,743,762	5,348,028
Federal taxes	236,915	124,352	1,763,854	1,089,086
Other taxes	63,662	66,344	784,273	773,200
Property retire. reserve	100,000	100,000	1,200,000	1,200,000
Amort. of ltd.-term inv.	512	551	6,421	7,250
Net oper. revenues	\$418,722	\$393,709	\$5,021,401	\$4,036,367
Other income (net)	12,624	585	44,741	20,461
Gross income	\$431,346	\$394,294	\$5,066,142	\$4,056,828
Net inc. after int. chgs.	232,296	207,115	2,744,922	1,787,875
Dividends applic. to pfd. stocks for period			865,050	865,050

—V. 158, p. 2476.

Textile Finishing Machinery Co., Providence, R. I.—Receivership—

J. Allen Harlan, President, and Emery W. Lothrop, Treasurer, have been appointed temporary receivers of the company in a friendly equity action brought by Charles F. Tillinghast, Vice-President of the corporation, against the company, all this in accord with the overwhelming vote of the shareholders favoring liquidation expressed at a special stockholders' meeting on Nov. 29.

Notice of the receivership has been sent to all the shareholders and all the creditors and President Harlan in the notice says: "The company is fully solvent and capable of performing its contractual obligations. The receivership in no way will interfere with the company's ability to continue its business and perform its contracts as in the past."—V. 75, p. 984.

Third Avenue Transit Corp.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Net income	\$3,659	\$12,236	\$354,979	\$106,835

The above figures include interest at the rate of 5% on Third Avenue Railway adjustment income bonds.

Effective Oct. 1, 1943, the system increased the percentage of transportation revenue of street railway companies charged for maintenance of railroad way and structures and buildings and depreciation reserve from 15% to 20%. After expenditures for such maintenance, the amount credited to depreciation reserve for the month of November, 1943, was \$44,373 in excess of November, 1942, and for the period of five months \$76,898 in excess of the corresponding period for the previous year.—V. 158, p. 2296.

Thompson Products, Inc.—Earnings—

9 Mos. Ended Sept. 30—	*1943	*1942	1941
Net sales	\$58,988,662	\$43,086,792	\$30,564,299
Cost of products sold	46,390,419	31,705,551	25,827,130
Selling, admin. and gen. expenses	3,402,764	2,558,982	
Operating profit	\$9,195,479	\$8,822,258	\$4,737,169
Other income	755,701	183,867	85,928
Total income	\$9,951,180	\$9,006,125	\$4,823,097
Develop. and int. exps. provision for Canadian exchange, etc.	383,156	551,669	352,849
Federal and Dominion income taxes	8,051,452	6,736,344	2,755,465
Prov. for post-war adj. and conting.		600,000	451,000
Re-instatement of res. for invest. in Thompson Aircraft Prod. Co.		Cr345,802	
Net profit	\$1,516,532	\$1,463,915	\$1,264,783
Shares of common stock (no par)	298,419	295,490	295,490
Earnings per share	\$4.75	\$4.61	\$3.92

*Excluding Thompson Aircraft Products Co.
The provision for Federal income taxes was based upon rates specified in the 1942 Revenue Act, less estimated credit for post-war refund. Provisions have been made out of earnings for the 9 months ended Sept. 30, 1943, for current and general contingencies in the respective amounts of \$2,040,000 and \$450,000. The provision for current contingencies is intended to cover possible liability for retroactive wage adjustments and possible charges resulting from renegotiation for that period on the basis of information available.

Note—(1) Provision for depreciation and amortization for the first 9 months of 1943 amounted to \$742,668, against \$352,141 in 1942 and \$355,686 in 1941.

(2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

Consolidated Balance Sheet, Sept. 30, 1943

(Exclusive of Thompson Aircraft Products Co.)
Assets—Cash, \$2,971,939; notes and accounts receivable (less reserve of \$151,717), \$7,341,615; amount receivable by Canadian subsidiary from Dominion of Canada for war construction expenditures, \$325,893; inventories, \$8,086,648; investment in capital stock of subsidiary not consolidated, \$905,444; sundry receivables, advances, etc., \$213,618; post-war refund of excess profits taxes (including refundable amount from Dominion of Canada), estimated, \$895,979; other investments, \$13,003; land, \$662,399; buildings and equipment (less reserves for depreciation of \$2,945,857), \$3,298,589; emergency facilities (less reserves for amortization of \$944,451), \$1,001,900; patents and licenses (at cost, less amortization), \$61,504; prepaid insurance, royalties, etc., \$411,346; total, \$26,199,877.

Liabilities—Notes payable to banks, \$450,000; accounts payable, trade, payrolls, etc. (including \$518,059 payable to unconsolidated subsidiary), \$3,475,261; payable to U. S. Government in connection with renegotiation for 1942, estimated, \$454,487; accounts payable (refund to Canadian Government), \$1,076,915; accrued taxes (other than income taxes), and sundry items, \$907,513; provision for current contingencies, \$2,040,000; income taxes, estimated, less payments on Dominion taxes (less U. S. Treasury notes, tax series, purchased and held for payment

of Federal income taxes of \$7,544,700), \$470,294; long-term debt, \$2,700,000; reserves for general contingencies, \$1,160,474; reserve for workmen's compensation and other insurance reserves, \$181,935; \$5 cumulative convertible prior preference capital stock (25,660 no par shares), \$2,566,000; common stock (298,419 no par shares), \$3,086,770; capital surplus, \$91,415; earned surplus, \$7,538,813; total, \$26,199,877.

Thompson Aircraft Products Co.**Earnings for 9 Months Ended Sept. 30, 1943**

Net sales (incl. sales to affil. companies of \$5,064,567)...	\$43,763,822
Other income	180,809
Total income	\$43,944,631

Cost of products sold, \$37,913,976; general and administrative expenses, \$401,362; charges of Thompson Products, Inc., in accordance with agreements covering royalties and management, \$653,759; interest expense, \$365,745; sundry other deductions, \$96,713; amortization of emergency facilities for prior year, \$73,387.

Federal income taxes and contingencies, est.: provision for 1943, \$4,003,400 (less adjust. for prior year of \$66,091)...

Net profit \$502,380
Earned surplus at Jan. 1, 1943 44,399
Earned surplus at Sept. 30, 1943 546,779

Note—Provision for depreciation and amortization for the period amounted to \$202,106; including adjustment of prior year's provisions.

Balance Sheet (Thompson Aircraft Products Co.), Sept. 30, 1943

Assets—Cash, \$5,116,759; United States Treasury notes, tax series (amount not deducted from Federal taxes on income), \$2,217,642; accounts receivable (assigned), \$4,354,762; inventories, \$7,910,035; other assets, \$305,259; fixed assets (not including property, plant, and equipment owned by Defense Plant Corp. and leased to the company under an agreement of lease dated Jan. 20, 1941, and amendments thereto) at cost, \$558,000; deferred charges, \$315,151; total, \$20,777,608.

Liabilities—Notes payable to banks, \$12,600,000; accounts payable, trade, payrolls, etc., \$2,879,843; payable to U. S. Government in connection with renegotiation for 1942 (est.), \$251,963; accrued liabilities, \$1,425,546; provision for current contingencies, \$1,673,900; reserve for general contingencies, \$494,133; capital stock (250 shares, no par value), \$905,444; earned surplus, \$546,779; total, \$20,777,608.—V. 158, p. 2518.

Timken Roller Bearing Co.—Promotions—

H. H. Timke, Jr., Chairman and Vice-President, has been elected Executive Vice-President, and A. M. Done has been promoted to Vice-President.—V. 158, p. 1943.

Toklan Royalty Corp.—Earnings—

Year Ended Nov. 30—	1943	1942	1941
Oil and gas sales	\$90,623	\$101,783	\$88,979
Osage Indian headright income	11,864	12,444	10,177
Lease rentals and bonuses	12,920	10,649	2,972
Gross revenue	\$115,406	\$124,876	\$102,128
Operating and general expenses	33,781	34,489	37,551
Operating profit	\$81,625	\$90,387	\$64,576
Other income	3,289	3,789	11,753
Total income	\$84,914	\$94,176	\$76,329
Expired & aband. royalties & leases	2,693	1,185	1,414
Depletion	36,916	41,036	24,387
Amortization			6,675
Depreciation	199	196	168
Interest paid	233		
Provision for income taxes	13,161	2,240	1,586
Net income	\$41,712	\$49,520	\$42,099
Cash dividends paid	39,021	39,021	19,510

Includes \$2,956 for prior years.
Note—No provision for Federal taxes based on income has been made as it is estimated no such tax will be payable for the year ended Nov. 30, 1943.

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and in banks, \$55,276; accounts receivable, \$1,950; funds held in trust, \$22,805; accounts receivable—not current, \$15,014; United States Defense bonds, series F, \$25,900; fixed assets (net), \$494,060; prepaid expenses, \$198; total, \$615,203.

Liabilities—Accounts payable, \$140; accrued taxes, \$303; liability to shareholders of Imperial Royalties Co. (predecessor) under court order dated Sept. 17, 1942, \$22,805; common stock (series A) (293,766 no par shares), \$214,582; common stock (series B) (17,546 no par shares), \$251,986; capital surplus, \$95,439; earned surplus, \$29,948; total, \$615,203.—V. 157, p. 174.

Trustees of Temple Baptist Church, Memphis, Tenn.—To Redeem Part of Outstanding Bonds—

There have been called for redemption as of Feb. 1, 1944, a total of \$11,000 of first mortgage bonds dated Feb. 1, 1941, and due serially from Feb. 1, 1946, to and including Aug. 1, 1948, at par and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the Mutual Bank & Trust Co., St. Louis, Mo., paying agents.—V. 158, p. 198.

Twin State Gas & Electric Co.—Bonds Called—

All of the outstanding first and refunding mortgage 5½% gold bonds, series A, have been called for redemption as of Jan. 29, 1944, at 101 and interest. Payment will be made at the Bankers' Trust Co., trustee, 16 Wall Street, New York City, upon presentation and surrender of the bonds at any time before date set for redemption.—V. 158, p. 2622.

Union Pacific RR.—Earnings—

	(Including Leased Lines)			
Period End. Nov. 30—	1943—Month—	1942—	1943—11 Mos.—	1942—
	\$	\$	\$	\$
Railway oper. revenues	43,046,415	35,901,260	435,048,435	312,335,984
Railway oper. expenses	30,586,600	20,576,819	271,881,790	196,845,852
Taxes	8,980,170	5,800,674	113,260,213	55,069,659
Equip. & jt. facil. rents	Dr1,057,825	Dr1,171,979	Dr12,019,585	Dr10,022,604
Net inc. from transp. operations	2,421,820	8,351,788	37,886,847	50,397,869
Income from invest. & other sources	2,247,595	1,082,868	15,954,908	13,234,068
Total income	4,669,415	9,434,656	53,841,755	63,631,937
Fixed & other charges	1,135,159	1,155,823	12,925,525	18,980,775

been a party in what the company contended was unauthorized disbursement of funds for political purposes.

Mr. Funk's suits generally were similar to three filed last month by Frank J. Boehm, former Executive Vice-President of Union Electric, who asked damages of \$24,500,000 from the company, North American Co. and other defendants.—V. 158, p. 2088.

United Air Lines, Inc.—Plans Big Post-War Development—1943 Brings New Records—

A year of outstanding accomplishments was recorded by this corporation in 1943, both from the standpoint of war-time operations and preparations for a broad post-war development, it was declared in an annual review by W. A. Patterson, President.

United's 1943 task was two-fold—the transportation of essential civilian and military traffic on its regularly scheduled flights and the performance of numerous military contract activities.

In regularly scheduled operations, with December figures estimated, the company recorded gains of approximately 23% in revenue passenger miles flown, 61½% in mail ton-miles and 7% in express ton-miles as compared with 1942, according to the review.

United's traffic records were established despite the operation of a substantially reduced fleet of airplanes as compared with the first half of 1942. It was in May and June of 1942 that the company turned over approximately half its airplanes to the Government for military use. As a consequence, revenue airplane miles flown by the company in 1943 showed a drop of 9% under those flown in 1942.

Abnormal war-time conditions accounted for United's all-time highs of 357,000,000 revenue passenger miles, 11,030,000 mail ton-miles and 3,941,000 express ton-miles during the year, Mr. Patterson said. These figures are with December traffic estimated. They compare with 1942's actual totals of 290,273,780 revenue passenger miles, 8,227,977 mail ton-miles and 3,679,393 express ton-miles. Revenue airplane miles for 1943 were 21,900,000, with December estimated, as against 22,100,203 in 1942.

During 1943, United moved to extend its passenger-mail-express services to numerous new cities in areas adjacent or tributary to its transcontinental and Pacific Coast System. Applications which the company now has on file with the Civil Aeronautics Board call for the addition of 65 cities with a total metropolitan population of 19,866,400 and approximately 8,475 route miles to the company's present system. If granted, the applications would extend United's services to such important cities as Boston, Montreal, Ottawa, Pittsburgh, Columbus, Cincinnati, Indianapolis, Milwaukee and St. Louis, and would establish a direct transcontinental service into Los Angeles and Southern California.

As part of its broad program for development in the post-war period, United recently undertook a new financing plan to raise approximately \$10,000,000 through the sale of preferred stock. Mr. Patterson has announced that the company is prepared to spend between 18 and 20 million dollars for development purposes immediately after the war. Included would be expenditures for a fleet of four-engined, 40-to-50 passenger, 250-mile-an-hour airplanes which would reduce travel times over United's system approximately one-fourth, making possible 12-hour coast-to-coast service.

Also as part of its expansion program, United in 1943 acquired the controlling stock of Lineas Aereas Mineras-S. A., an airline operating through the central part of Mexico.

Other highlights of United's year included the reduction of passenger rates by approximately 10%, to an average of 5.1 cents per mile, and a lowering of air express rates of approximately 12%. At the same time, the company accepted substantially lower payments from the Post Office Department for the transportation of air mail.

In the year, United inaugurated service into Washington, D. C., thereby directly linking the national capital with other points along its system; resumed service between Los Angeles and San Diego which had been temporarily discontinued due to war conditions; added Eugene, Oregon, as a stop on its Pacific Coast system, and inaugurated a new coast-to-coast Cargoline service. Five of the Douglas DC-3's which United turned over to the Government in 1942 had been returned to the company by the end of 1943.

Two More Leased Planes Returned—

Two more Douglas DC-3 planes which United Air Lines leased to the Government for military use in 1942 have been returned to the company and are being assigned to help handle peak war-time passenger-cargo traffic, it is announced by J. A. Herlihy, Vice-President in charge of operations.

The planes, Mr. Herlihy said, will be assigned to United's coast-to-coast route where loads of civilian and military passenger, mail and express have reached all-time highs. Three other Douglas DC-3's were returned to United by the Army early in November.

Common Stock—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record Dec. 29, shall have the right to subscribe on or before Jan. 10, 1944, for 4½% cumulative preferred stock (par \$100), to the extent of 7 shares for each 100 shares of common stock held. The subscription price is to be determined shortly before the offering is made.

Effective Dec. 24, 1943, the capital stock (\$5 par) of United Air Lines Transport Corp. was designated on the New York Stock Exchange list as United Air Lines, Inc., common stock (\$10 par).

The 105,032 shares of 4½% cumulative preferred stock (\$100 par, convertible prior to 1954) and additional shares of common stock issuable upon conversion of preferred stock, has been authorized for listing on the New York Stock Exchange.—V. 158, p. 2623.

United Cigar-Whelan Stores Corp.—\$1.25 Dividend—

A dividend of \$1.25 per share was declared on Dec. 28 on account of accumulations on the \$5 preferred stock, payable Feb. 1 to holders of record Jan. 17. A similar distribution was made on this issue on Nov. 18, last, while on July 15, 1943, an initial payment of \$5 per share was made. Arrearages as at Nov. 1, 1943, after taking into account the Nov. 18, 1943, payment, amounted to \$25 per share.—V. 158, p. 1864.

United Engineering & Foundry Co.—Renegotiation—

The company reports that an agreement has been reached between the company and the renegotiation agency, which, in effect, means that renegotiation of war contract has been completed to and including Dec. 31, 1942. The net effect is to reduce 1942 net profit from \$3,104,998 to \$2,539,112, equal after preferred dividends to \$3.02 a common share. This compares with \$3.71 per common share previously reported for 1942.—V. 158, p. 1773.

United Gas Improvement Co.—Special Meeting Feb. 29—Stockholders to Act on Distribution of Holdings in Delaware Power & Light Co. Common—

The directors have called a special meeting of stockholders for Feb. 29, 1944, to act on the distribution of company's holdings in common stock of Delaware Power & Light Co. as part of its liquidation program.

The board also authorized the filing of a declaration with the SEC under the Public Utility Holding Company Act of 1935 with reference to a change or conversion of the 35,000,000 shares of authorized UGI capital stock (no par) into 3,500,000 shares of par value of \$13.50 each; also, that the outstanding shares, 23,252,000, be converted into new shares on basis of one-tenth of a share of new stock for each share of present stock.

No fractional shares of new stock will be issued, but there will be issued in lieu thereof non-voting scrip in bearer form, exchangeable for a period of one year in combination with other similar scrip for a number of full shares represented thereby.

Action on the stock conversion will be taken by stockholders at the annual meeting to be held May 1, 1944.

A supplemental plan covering the distribution of common stock of Delaware Power was approved by the Commission Dec. 28. Briefly summarized, the plan provides that each share of capital stock of UGI will receive presently as a partial distribution of capital one-twentieth of a share of common stock of Delaware Power or cash for fractional shares.

The directors will fix the dates for distribution of Delaware Power common stock following action by stockholders at the meeting Feb. 29. It is anticipated the stock will be distributed to stockholders of record of approximately March 16 and physical distribution of Delaware Power stock will be made the latter part of May.

Not To Appeal Divestment Orders—

The board decided the company would not appeal the decision of the U. S. Circuit Court of Appeals for the Third Circuit upholding

two divestment orders entered against the company by the SEC. In connection with this action, it was stated that a number of companies included in the orders have already been disposed of and negotiations are now being carried on for disposal of some of the others.—V. 158, p. 2297.

United Light & Power Co. — Court Hears Argument On Absolute Priorities In Assets Distribution—Rights of Preferred and Common Stocks the Issue in Challenge of SEC's United Light Order—

For the first time in any Federal court of appeal, the U. S. Circuit Court of Appeals at Philadelphia is hearing argument on whether or not the principle of "absolute priorities" shall prevail in distribution of assets of corporations dissolved by order of the SEC. A legal precedent may result.

The appeal arises from a dissolution order of the Commission on United Light & Power Co. The company proposed to liquidate its chief subsidiary, United Light & Railways Co., by distribution of the latter company's stock among United Power's preferred and common stockholders.

In the original plan of divestment United Power proposed to distribute United Railways stock in the ratio of 91.2% to the preferred stockholders and the balance of 8.8% to the holders of common. This was later amended to the ratio of 94.52% to holders of preferred and 5.48% to holders of common. That plan was approved by the SEC and a decree was entered by Judge Leany in the U. S. District Court in Wilmington, Del., last August.

An appeal from the decree was taken by Otis & Co., owners of 10 shares of United Railways preferred. It is contended by Otis & Co., through their attorney, Arthur G. Logan, that holders of United Power's common stock are not entitled to receive any of the United Railways stock to be distributed, since the assets of the company in dissolution (United Power) are not sufficient to meet the requirements of the preferred stockholders.

The total assets of United Power are given as \$72,000,000, whereas the requirements of holders of preferred stock are set at \$60,000,000 in stock investment and \$38,700,000 in accumulated dividends. The common stock investment is given as \$28,482,745.

The position of the SEC is that a company in dissolution under Commission order does not fall into the same category as companies being liquidated under the Bankruptcy Act, and that common stockholders are entitled thereby to share in the distribution of assets.

The appellants claim there is no such distinction and that the approved principle of "absolute priorities" should prevail here as in previous cases.

The argument is being heard by Judges John Biggs, Jr., Charles A. Jones and Gerald A. McLaughlin, sitting as the U. S. Circuit Court of Appeals.—V. 158, p. 2368.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Mos. Ended—	Sept. 30, '43	Dec. 31, '42
Subsidiary Operating Cos.:		
Operating revenues	104,786,699	108,510,356
Operating expenses	84,124,405	85,374,814
Net earnings	20,662,294	23,135,540
Other income	423,874	404,852
Total net earnings	21,086,168	23,540,393
Int. and divs. on securities held by public, etc.	7,874,701	8,473,691
Balance	13,211,466	15,066,702
Subsidiary Holding and Investment Cos.:		
Income from divs., etc. sources	1,593,494	1,667,312
Total	14,804,960	16,734,015
Int. & divs. on securities held by public, etc.	6,728,650	7,065,516
Balance	8,076,310	9,668,499
United Light & Rys.:		
Income from divs., etc. sources	147,448	39,752
Total	8,223,759	9,708,250
Int. & divs. on securities held by public, etc.	2,888,570	2,842,906
Net income	5,335,188	6,865,445
*Balance of consolidated net income applicable to the common stock of United Light and Railways Co., all of which is owned by United Light and Power Co.—V. 158, p. 1181.		

United Public Utilities Corp.—Divestment—

The SEC granted Dec. 22 conditional approval to a plan of the corporation and subsidiary companies to comply with the Commission's order for United to divest itself of all interests in Louisiana Ice Service, Inc. United will use proceeds from the sale of notes and shares of Louisiana Ice and from the sale of the Alabama United Ice Co., another subsidiary, to purchase its own series A 6% bonds in the open market.—V. 158, p. 2198.

United Specialties Co.—Earnings—

Years Ended Aug. 31—	1943	1942	1941
Gross sales, less returns, allowances and discounts	\$5,424,721	\$3,314,347	\$5,788,920
Cost of sales	14,353,095	2,623,377	3,651,108
Gross profit from sales	\$1,071,626	\$690,970	\$2,137,811
Selling and administrative exps.	346,297	303,857	466,144
Profit from operations	\$725,329	\$387,113	\$1,671,668
Other income	2,044	1,697	186
Gross income	\$727,374	\$388,810	\$1,671,853
Miscellaneous charges	76,695	32,188	8,786
Federal income tax	107,000	85,000	400,000
Federal excess profits tax	1312,300	123,000	490,000
State income tax	7,300	6,009	13,116
Prov. for post-war conversion	50,000	—	—
Net income	\$174,079	\$142,613	\$759,951
Cash dividends paid:			
Common stock	34,000	51,000	301,545
Class B stock	—	—	405
†Includes depreciation and amortization of \$312,087. ‡After deducting estimated post-war refund of \$34,700.			

Note—On January 15, 1943, stockholders had been informed that revised net income after taxes and other charges was about \$187,000, or \$1.10 a share, instead of \$142,613, or 84 cents a share, as previously reported. Revision of Federal tax liability was responsible for change.

Balance Sheet, Aug. 31, 1943

Assets—Cash, \$412,045; accounts receivable (less reserve for doubtful receivables of \$1,734), \$834,901; inventories, \$791,207; investment (U. S. Govt. defense bonds, series C), \$50,000; post-war refund of Federal excess profits tax (est.), \$35,756; real estate, plants and equipment (less reserves for depreciation and amortization of \$679,473), \$1,078,438; patents (less reserves for amortization, \$8,962), \$11,820; deferred charges, \$37,474; total, \$3,261,641.

Liabilities—Mortgage bonds, \$55,000; accounts payable, \$215,158; liability for refunds due to U. S. Government departments, \$153,067; accrued Federal income and excess profit tax (less U. S. tax savings notes, series C, and interest thereon, \$220,550), \$278,556; accrued State income tax, \$7,000; other accrued taxes, \$42,058; sundry accrued liabilities, \$87,517; mortgage bond, net, \$295,000; reserve for post-war conversion expense, \$100,000; common stock (\$1 par), \$170,000; capital surplus, \$893,980; earned surplus, \$954,311; total, \$3,251,641.—V. 158, p. 1773.

United States Smelting, Refining & Mining Co.—To Pay Smaller Common Dividend — Earnings for First Eleven Months—

The directors on Dec. 22 declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable Jan. 15 to holders of record Dec. 31. During 1943, the company made the following dis-

tributions on the common stock: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 75 cents each.

The company also announced that "the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate."

Estimated Consolidated Earnings for the 11 Months Ended Nov. 30

	1943	1942
*Gross earnings	\$5,746,185	\$9,159,586
Domestic and foreign Federal taxes on income	1,551,482	2,580,556
Reserves for deprec., depletion & amortization	1,569,317	1,619,289
Net earnings	\$2,625,386	\$4,959,741
Preferred dividend requirements	1,501,333	1,501,333
Balance	\$1,124,053	\$3,458,408

Earnings per share on 528,765 shares of com. stock outstanding \$2.13 \$6.54

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 158, p. 1286.

U. S. Industrial Chemicals, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Feb. 1, May 1, Aug. 2 and Nov. 1, 1943.—V. 158, p. 1864.

United States Steel Corp.—National Tube Co. Closes One Furnace—

The National Tube Co., a subsidiary, on Dec. 23 closed down one of the five blast furnaces operating at its Lorain, Ohio, works, in the first major production cut-back at this plant, resulting from a decline in orders for pig iron, it is officially announced.

Operated continuously since 1937, the No. 2 furnace which suspended operations had been producing approximately 24,000 tons of pig iron a month, mostly for shipment to the finishing mills of other companies working on war orders. Lessening of orders for pig iron brought about the Dec. 23 shutdown, said the announcement, further adding:

"While out of operation, the stack will be re-lined and other repairs made, so that it will be ready to resume production when other furnaces at the plant are closed down for scheduled re-linings."

"The approximately 30 men employed on No. 2 furnace have been offered other positions, and the company stressed that the shutting down of the stack will not result in a curtailment of production in the Lorain Pipe Mills and other departments, where the need for additional new employees, both men and women, continues very acute."

New Executive Position Created—

M. D. Howell has been appointed to the position of Assistant to the President of the United States Steel Corp. of Delaware, a newly created post, effective Jan. 1, 1944.

Mr. Howell will continue as Vice-President, Secretary and Treasurer of the Delaware corporation, which is a service subsidiary of the United Steel Corp. of New Jersey.—V. 158, p. 2623.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,660,035	\$1,482,018	\$18,958,287	\$16,722,167
Less amt. impounded—Utah rate case	133,404	—	154,938	—
Balance	\$1,526,631	\$1,482,018	\$18,803,349	\$16,722,167
Operating expenses	757,844	679,456	8,114,492	7,239,812
Federal taxes	57,697	185,552	2,387,605	2,045,637
Other taxes	127,020	124,955	1,613,187	1,666,520
Prov. for defer. maint. reserve	25,000	—	275,000	—
Depre. & prop. retire. reserve	114,325	136,500	1,290,680	1,281,870
Amort. of ltd.-term inv.	150	150	1,800	1,800
Net oper. revenues	\$444,795	\$355,405	\$5,120,585	\$4,486,528
Other income (net)	5,310	365	12,638	6,984
Gross income	\$450,105	\$355,770	\$5,133,223	\$4,493,512
Net inc. after int. chgs.	223,906	134,862	2,464,900	1,763,670
†Div. applic. to pfd. stk. for period	—	—	1,704,761	1,704,761

*Includes credit of approximately \$104,000 for current month and \$490,000 for 12 months ended Nov. 30, 1943, representing adjustment in tax accruals of over-provision in prior years. †Dividends accumulated and unpaid to Nov. 30, 1943, amounted to \$8,523,805. Latest dividends, amounting to \$1.75 a share on \$7 pfd. stock and \$1.50 a share on \$6 pfd. stock, were paid on July 1, 1943. Dividends on these stocks are cumulative.—V. 158, p. 2518.

Utah Light & Traction Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$212,104	\$171,076	\$2,381,440	\$1,784,249
Operating expenses	155,561	140,184	1,699,701	1,497,799
Federal taxes	13,473	2,829	144,325	44,828
Other taxes	7,772	6,151	90,428	73,488
Prop. retire. reserve	8,800	—	96,800	—
Net oper. revenues	\$26,498	\$21,912	\$350,186	\$168,134
Rent from lease of plant	31,258	31,258	345,823	458,139
Other income	—	—	37	—
Gross income	\$57,756	\$53,170	\$696,046	\$626,273
Bal. after int. charges	6,472	1,465	80,735	\$2,050

Note—No provision has been made for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$2,944,799 for the period from Jan. 1, 1934 to Dec. 31, 1942.—V. 158, p. 2518.

Vulcan Iron Works, Wilkes-Barre, Pa.—New President

Edmund J. McSweeney, former Superintendent of motive power for the Baltimore & Ohio RR Co., on Dec. 29 was named President of the Vulcan Iron Works. He succeeds Perry Holder, who resigned on Sept. 15 to become President of the Wickwire Spencer Steel Co. The appointment, effective Jan. 1, was announced by Benjamin S. Dowd, President of the Empire Ordnance Corporation, New York, with which Vulcan is affiliated.—V. 151, p. 717.

Wabash RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$7,998,037	\$7,533,091	\$4,657,395	\$3,974,374
Net from railway	3,323,413	3,404,315	1,479,191	1,213,119
Net ry. oper. income	901,774	1,410,346	887,726	651,785
From January 1—				
Gross from railway	87,549,507	71,631,364	52,303,767	41,901,980
Net from railway	37,393,974	28,717,329	16,443,824	9,976,556
Net ry. oper. income	10,778,172	8,799,971	9,052,292	3,680,780

—V. 158, p. 2519.

Walnut Electric & Gas Corp.—Dissolution—

The Securities and Exchange Commission approved Dec. 29 a series of transactions leading to dissolution of the corporation, a holding company.

Walnut would sell its holdings in a subsidiary, the Oklahoma Electric & Water Co. to the Southwestern Public Service Co. for \$516,933. The securities consist of a \$500,000 6% demand note and 17,500 shares of (\$10 par) common stock.

The proceeds would be devoted to payment of a \$37,984 promissory note held by the International Utilities Corp., Walnut Electric's indirect parent, plus \$8,024 accrued interest. The remainder would be distributed to Walnut Electric's direct parent, the General Water, Gas and Electric Co., as a liquidating dividend.

Upon acquisition of Oklahoma Electric, Southwestern Public Service plans to liquidate that company.—V. 157, p. 824.

Wamsutta Mills—Earnings—

Years End. Sept. 30—	1943	1942	1941	1940
Gross income	\$6,792,792	\$6,493,423	\$4,044,563	\$2,678,655
Operating expenses	5,833,886	5,179,494	3,443,144	2,414,089
Depreciation	75,000	75,000	75,000	75,000
Res. for Fed. taxes	495,000	720,000	130,000	25,000
Net profit	\$388,906	\$518,929	\$396,425	\$164,566
Earnings per share of Capital stock	\$6.95	\$9.27	\$7.09	\$2.94

Balance Sheet, Sept. 30

Assets—	1943	1942	1941	1940
Land, buildings, machinery, etc.	\$6,141,137	\$6,247,008	\$6,181,006	
Merch., material & stock in process	1,061,371	1,164,994	1,008,660	
U. S. securities	900,000	25,000		
Investments	25,263	25,263	5,263	
Cash & accounts receivable	519,687	1,186,890	555,733	
Cotton against acceptances	286,182	521,126	303,938	
Deferred charges	63,162	57,005	47,676	
U. S. War bonds employees purchase accounts	19,495			
Federal post-war refund	34,970			
Total	\$9,071,268	\$9,227,286	\$8,102,277	

Liabilities—	1943	1942	1941	1940
Capital stock	\$2,796,700	\$2,796,700	\$5,593,400	
Notes and accounts payable	523,692	354,331	474,692	
Reserve for taxes	324,629	720,732	170,684	
Cotton acceptances	286,182	521,126	303,938	
U. S. War bonds payroll deductions	19,495			
Depreciation	1,785,184	1,811,022	1,739,951	
Res. for Fed. post-war refund	34,970			
Capital surplus	2,796,700	2,796,700		
Surplus	503,717	226,675	*180,388	
Total	\$9,071,268	\$9,227,286	\$8,102,277	

*Deficit.—V. 157, p. 1855.

Washington Water Power Co. (& Sub.)—Earnings—

Period End. Nov. 30—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,105,836	\$1,029,834	\$12,696,981	\$11,905,984
Operating expenses	408,647	409,488	4,921,792	5,259,314
Federal taxes	103,212	127,489	1,349,885	1,248,556
Other taxes	90,928	80,954	1,207,282	1,123,519
Prop. retire. reserve	90,920	90,188	1,096,409	1,088,011

Net oper. revenues	\$412,129	\$321,715	\$4,121,613	\$3,186,584
Other income (net)	3,185	1,986	52,288	38,908

Gross income	\$415,314	\$323,701	\$4,173,901	\$3,225,492
Net income after inter. charges	342,285	248,631	3,286,664	2,373,333
Divs. applicable to pref. stock for period			622,518	622,518

Webster-Eisenlohr, Inc.—\$24.50 Preferred Dividend—

The directors on Dec. 29 announced a dividend of \$24.50 per share on account of accumulations on the 7% preferred stock, par \$100, payable as soon as practicable after Jan. 31 to holders of record Jan. 15. This payment covers arrears for the second half of 1931 and for the years 1932, 1933 and 1934.—V. 158, p. 1079.

Wentworth Mfg. Co.—Earnings—

Years Ended Oct. 31—	1943	1942	1941	1940
*Net oper. income	\$1,068,125	\$959,064	\$490,601	\$176,255
Other income, less other deductions	3,177	Dr58,952	451	Dr21,713

Net income bef. Fed. income taxes	\$1,071,303	\$900,112	\$491,052	\$154,543
Provision for Federal income taxes	786,000	612,811	202,672	28,039

Net income	\$285,303	\$287,301	\$288,380	\$126,504
Preferred dividend	27,975	29,000	31,613	33,565
Common dividend	288,055	102,504	205,008	82,003
Shares of common stock outstg. (\$1.25 par)	381,807	410,016	410,016	410,016
Earnings per share	\$0.67	\$0.63	\$0.62	\$0.22

*After provision for depreciation, amortization, and selling, shipping and other expenses. †Includes \$801,000 in 1943 and \$497,000 in 1942 (less post-war refund credit of \$80,000 for 1943 and \$9,000 for 1942) and \$84,655 in 1941 for excess profits tax.

Balance Sheet, Oct. 31

Assets—	1943	1942
Current assets	\$2,391,942	\$2,267,960
Other assets	105,100	44,000
Property not used in business	16,616	18,330
Fixed assets (less depreciation)	153,257	175,041
Deferred charges and prepaid expenses	15,421	17,232
Total	\$2,682,335	\$2,522,563

Liabilities—	1943	1942
Current liabilities	\$1,083,687	\$827,431
Convertible preferred stock	441,278	441,248
*Common stock	512,520	512,520
Earned surplus	30,182	767,943
Capital surplus	737,215	26,582
Treasury stock	Dr122,517	Dr53,161
Total	\$2,682,335	\$2,522,563

*Represented by shares of \$1.25 par. †Represented by 27,842 shares (no par) in 1943 and 32,685 shares in 1942.—V. 157, p. 2356.

West Point Mfg. Co.—Earnings—

(Including Dixie Cotton Mills, wholly owned subsidiary)

Consolidated Statement of Income and Surplus	Year End. Aug. 28, '43	52 Weeks Aug. 29, '42	53 Weeks Aug. 30, '41	53 Weeks Aug. 31, '40
Net sales of cloth & yarn	\$56,774,675	\$53,314,343	\$33,010,148	\$22,502,470
Cost of goods sold and sell. and admin. exps.	49,077,222	44,733,914	26,568,648	19,870,445

Oper. profit of mills div.	\$7,397,454	\$8,575,429	\$6,441,500	\$2,632,024
Oper. profit, other divs.	393,309	273,984	218,454	159,545
Other income (less oth. charges)	285,104	207,973	111,075	172,583

Total profit	\$8,047,879	\$9,057,385	\$6,771,029	\$2,964,153
Estimated provision for Fed. and State taxes	5,613,500	5,738,750	3,372,504	576,620
Prov. for contingencies	850,000	2,000,000		

Net profit for year	\$1,584,379	\$1,318,635	\$3,398,525	\$2,387,533
Previous surplus	11,297,617	10,805,883	9,579,358	8,182,825
Miscellaneous credits		472,396		

Total surplus	\$12,881,996	\$12,596,914	\$12,977,883	\$10,570,358
Surplus reserved for contingencies			1,200,000	235,000
Dividends paid in cash	1,296,000	1,299,297	972,000	756,000
Sundry prior year adjustment (net)	5,437			

Surplus unappropriated	\$11,580,559	\$11,297,617	\$10,805,883	\$9,579,358
She. cap. stk. (par \$20)	360,000	360,000	360,000	360,000
Earnings per share	\$3.60	\$3.66	\$9.44	\$6.63

Condensed Consolidated Balance Sheet, Aug. 28, 1943

Assets—Cash, \$2,410,286; U. S. Treasury Tax Savings Notes, Series B and C, \$648,040; other U. S. Government securities, \$475,000; accounts receivable, \$4,170,066; merchandise inventories, \$7,243,514; supplies, \$795,351; insurance premiums on deposit with mutual companies, \$92,121; deposits for income and social security taxes and the purchase of war bonds (employees), \$126,826; estimated post-war refunds of excess profits taxes, \$490,634; investments (at cost), \$573,750;	
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property, plant and equipment (less reserve for depreciation, \$13,268,772), \$8,592,960; prepaid and deferred items, \$205,391; goodwill, \$1; total, \$25,823,940.

Liabilities—U. S. Government—renegotiation of contracts, fiscal year 1942, \$227,265; accounts payable, \$1,585,821; salaries and wages, \$180,973; Federal, State and local taxes, \$451,608; employees' deposits for income and social security taxes and the purchase of war bonds, \$126,826; deferred credits, \$4,226; employers' liability insurance reserve, \$68,837; reserve for contingencies, \$4,397,735; common stock (par \$20), \$7,200,000; consolidated surplus, \$11,580,559; total, \$25,823,940.—V. 157, p. 263.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1943	1942
Gross sales	\$54,701,199	\$54,045,614
Discounts, freight allowances, etc.	986,148	1,231,585

Net sales	\$53,715,051	\$52,814,029
Cost of goods sold (before charges for depreciation and depletion)	39,705,587	37,043,430

Gross profit on sales	\$14,009,464	\$15,770,599
Depreciation and depl. (incl. amort. in 1942)	4,014,677	4,000,190
Sell., admin. & gen. exps. (incl. bonus in 1941)	2,786,182	2,569,053
Provision for bad and doubtful accounts		944,815

Income from operations	\$7,208,605	\$8,256,541
Other income	654,731	278,666

Total income	\$7,863,336	\$8,535,207
Income deductions	352,840	1,680,959
Provision for estimated Federal income and excess profits taxes	4,900,000	*4,065,000

Net income for year	\$2,610,496	\$2,789,248
Preferred dividends	934,980	934,980
Common dividends	1,128,040	1,128,040

Balance	\$547,476	\$726,228
Earned surplus at beginning of year	10,383,573	9,209,378

Total	\$10,931,049	\$10,335,606
Adjustment of marketable securities (Cr)	136,659	47,967

Earned surplus	\$11,067,708	\$10,383,573
Earnings per common share	\$1.86	\$2.05

*Less estimated post-war refund of \$35,500 in 1942. †On 902,432 shares of common stock outstanding. ‡Revised.

Consolidated Balance Sheet, Oct. 31

Assets—	1943	†1942
Cash in banks and on hand	\$7,615,087	\$6,988,674
U. S. Treasury notes (taxes Series B)	1,000,000	2,003,000
U. S. Government securities	6,583,789	2,000,280
Marketable securities	244,364	203,623
*Notes and accounts receivable	5,647,060	4,461,502
Inventories	7,360,995	9,497,619
Advances to wood contractors	385,028	323,271
U. S. Government securities segregated for deferred plant improvement	4,000,000	

Cash on dep. with trustee for redemp. of bonds	345,771	237,232
†Investments	689,182	667,592
†Property and plant	32,748,561	36,438,562
Prepaid insurance, taxes, etc.	626,261	572,431
Deferred logging operations		594,232
Unamortized bond discount and expense	134,224	183,074
Loans to employees, net	113,532	115,721
*Notes and accounts receivable, not current	841,320	2,173,674
Total	\$68,335,174	\$66,460,493

Liabilities—	1943	1942
Accounts payable	\$1,134,364	\$638,854
Accrued payrolls	352,093	334,521
Accrued interest on bonds	57,725	69,975
Officers' and employees' profit-sharing bonus	290,404	290,404
Other accrued liabilities	324,236	325,357
Dividend on preferred stock, payable Nov. 15	233,745	233,745
Reserve for Federal income taxes	6,110,118	4,439,283
First mortgage bonds	4,618,000	5,598,000
Reserves for inventory adjustments	500,000	500,000
Reserve for N. Y. State self-insurance plan	100,000	100,000
6% cumulative preferred stock (par \$100)	15,583,000	15,583,000
Common stock (no par)	27,831,405	27,831,405
Capital surplus	132,376	132,376
Earned surplus	11,067,708	10,383,573
Total	\$68,335,174	\$66,460,493

*Less reserve for doubtful notes and accounts receivable of \$76,384 in 1942 and \$76,349 in 1943. †Less reserve of \$154,318 in 1942 and \$148,317 in 1943. ‡Less reserves for depreciation and depletion of \$40,737,621 in 1942 and \$44,400,812 in 1943. §Less reserve of \$1,473,031 in 1942 and \$1,052,503 in 1943. ††Revised.

Registers With SEC—

The company filed Dec. 21 with the Securities and Exchange Commission a registration statement covering 155,830 shares of 4% cumulative preferred stock (\$100 par). The purpose of the issue is to effect the retirement by exchange or redemption of the 155,830 shares of preferred stock outstanding. The company will offer to holders of this stock the right to exchange it, share for share, for the proposed stock, plus a dividend adjustment of 37½ cents a share.

Harriman Ripley & Co., Inc., of New York, were named as the principal underwriters. Others are to be named by amendment. The proceeds received from sales of shares not exchanged will be used to redeem the unexchanged outstanding shares.—V. 158, p. 2397.

Western Department Stores Corp., Oakland, Calif.—Holders Approve Plan—

The recapitalization plan has been approved by stockholders and the plan now goes to the California Corporation Commissioner. It is hoped that the reorganization of capital structure to clear the way for dividends can be effected by late January, if the Commissioner grants approval.

The company, which operates in Oakland, Portland and Tacoma, proposes to issue new special preferred stock for the present 7% preferred, on which \$12.33 a share in dividends has accumulated. It proposes also to create a new 6% cumulative convertible preferred. Holders of the new special preferred would have the options of exchanging special preferred shares, which would be subordinate to the new 6% cumulative preferred, into that new preferred at the rate of 1½ new shares for each special preferred share held; or into one share of new 6% preferred and one share of common for each share held.

The plans contemplate authorization of 200,000 shares of new \$1 par common in place of 65,000 shares of no par common. Exchange for the present 62,788 shares of common outstanding would be made share for share, with the remainder used to care for conversion and option exchanges.—V. 158, p. 2397.

Western Insurance Securities Co.—Accrued Dividend

The directors recently declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 20. Similar payments were made in preceding quarters. Arrearages as at Oct. 2, 1943 amounted to \$35 per share.—V. 157, p. 1192.

Western Maryland Ry.—Seeks to Acquire Road—

This road and Consolidation Coal Co. on Dec. 23 announced jointly that Western Maryland Ry. had applied to the Interstate Commerce Commission for authority to buy from the Coal company the entire capital stock of Cumberland & Pennsylvania RR.

The Cumberland & Pennsylvania RR. was incorporated in 1850 and the stock has been held by Consolidated Coal since 1864. No sales of the stock having been made since then. The stock consists of 15,000 shares of \$100 par value. Total assets of the company at the end of 1942 were \$3,810,845. The road operates 49 miles of line from Cumberland, Md., to Piedmont, W. Va.

Reduces Debt—

This company, dispatches from Baltimore, Md., state, reduced its funded debt in 1943 by \$2,908,000 and fixed charges by about \$104,000.

It is estimated that gross revenue for the year will be about \$35,000,000, which compares with about \$12,000,000 in 1932 and \$19,000,000 in 1929.

Earnings for November and Year to Date

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$2,621,188	\$2,518,284	\$31,798,448	\$27,919,786
*Total oper. expenses	1,731,574	1,586,943	19,445,796	17,497,444
Taxes	336,000	286,000	3,338,000	4,094,000

Operating income	\$553,614	\$645,341	\$7,014,652	\$6,328,342
Equipment rents	49,002	71,305	375,803	347,988
Jt. facil. rents (net)	Dr15,293	Dr15,512	Dr168,447	Dr161,819

Net ry. oper. income	\$587,323	\$701,134	\$7,222,008	\$6,514,511
Other income	16,869	1,023	274,305	183,610

Gross income	\$604,192	\$714,157	\$7,496,313	\$6,698,121
Fixed charges	250,365	282,336	3,015,215	

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Revenue Declines Expected Although Finances Are Currently Sound—It was reported on Dec. 23 by H. G. Dowling, State Revenue Commissioner, that Alabama's finances are in good condition, but substantial revenue declines may be expected in the next few years. He commented that "All State departments must plan warily for the next few years. The peak of income passed a year ago, and substantial declines are now under way or in immediate prospect."

Noting that gasoline tax receipts were off about \$3,000,000 a year, he said the cut may be much more severe by next summer.

Full effect upon the State income tax fund of exemptions due to increased Federal taxation will be felt in the returns of next March 15, according to the Revenue Commissioner, who said "the shrinkage may be serious."

Mr. Dowling further noted that privilege and franchise taxes have dropped because of the closing of many filling stations, stores and other business firms hard hit by material and manpower shortages.

"Thirty-five million dollars a year of State income," he said, "depends upon sales taxation—gasoline, general sales and tobacco levies. This is a most unstable base which will shift instantly with any change in rationing material supply or labor status."

"There will be little change in ad valorem values, new construction probably offsetting losses from depreciation. County boards of equalization will make special effort to render improved service in fair and equitable assessment."

"The financial condition of county and city governments is generally reported as improving. Local officials are reducing debt due to the impossibility of starting needed capital improvements. At the same time, the cost of all material and personnel for ordinary operation is excessive during these war days."

ARKANSAS

McGehee, Special School District, Ark.

Bond Call—DeWitt Poe, District President, is calling for payment at par and accrued interest on Jan. 1, 1944, \$5,000 outstanding bonds issued by said district on Oct. 1, 1940, being bonds Nos. 9 to 13. The bonds must be presented for payment with the Jan. 1, and all subsequent coupons attached, to the Simmons National Bank, Pine Bluff, on and after call date.

CALIFORNIA

California (State of)

San Francisco Fund Bond Offering—It is announced by Charles G. Johnson, State Treasurer, that he will accept sealed bids up to 11 a. m. (PWT), on Jan. 12, at his office in the State Capitol at Sacramento, for the purchase of \$663,000 par value bonds held by the Third San Francisco Seawall Sinking Fund, created by Chapter 602, California Statutes of 1913.

Additional Offering—Mr. Johnson will also receive at the same time and place, sealed bids for the purchase of \$1,947,000 par value bonds held by the Second San Francisco Seawall Sinking Fund, created by Chapter 320, California Statutes of 1909.

Sealed bids will be accepted only on the entire lot as a whole. Bids must be submitted by letter and appropriately identified on the envelope, addressed to Charles G. Johnson, Treasurer of the State of California, State Capitol, Sacramento, Calif., and must be

in his office on or before the time stated hereinabove. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole.

Delivery of bonds to the successful bidder will be made at the office of the State Treasurer, upon payment of the principal amount due thereon plus accrued interest to date of delivery.

The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offered.

The \$633,000 bonds held by the Third San Francisco Seawall Sinking Fund include the following:

\$33,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1911. Due July 2, 1985-1951; callable by lot.

98,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1911. Due July 2, 1985-1951; callable by lot.

30,000 California (State of) Highway 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$7,000 in 1955; \$5,000 in 1956; \$6,000 in 1957; \$11,000 in 1958 and \$1,000 in 1961.

18,000 California (State of) Highway (registered) 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$1,000 in 1957; \$17,000 in 1961.

58,000 California (State of) Highway 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$3,000 in 1955; \$23,000 in 1957; \$7,000 in 1959; \$22,000 in 1960 and \$3,000 in 1961.

5,000 California (State of) Highway (registered) 4½% bonds. Dated July 3, 1917. Due July 3, 1960.

52,000 California (State of) Highway 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$19,000 in 1955; \$7,000 in 1956; \$14,000 in 1957 and \$12,000 in 1958.

5,000 California (State of) Highway (registered) 4¼% bonds. Dated May 3, 1923. Due July 3, 1956.

71,000 California (State of) Highway 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$38,000 in 1960; \$17,000 in 1961 and \$16,000 in 1962.

13,000 California (State of) Highway (registered) 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$12,000 in 1960 and \$1,000 in 1962.

50,000 California (State of) Highway 4½% bonds. Dated May 3, 1924. Due July 3, as follows: \$14,000 in 1963; \$19,000 in 1964 and \$17,000 in 1965.

19,000 California (State of) Highway (registered) 4½% bonds. Dated May 3, 1924. Due July 3, 1965.

4,000 California (State of) Parks 4% bonds. Dated Jan. 2, 1929. Due Jan. 2, 1957.

6,000 California (State of) Parks 4¼% bonds. Dated Jan. 2, 1926. Due Jan. 2, 1956.

64,000 California (State of) Sacramento State Building 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.

10,000 California (State of) Sacramento State Building (registered) 4% bonds. Dated July 2, 1915. Denomination \$500. Due July 2, 1965.

24,000 California (State of) State Buildings & University Buildings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$13,000 in 1963 and \$11,000 in 1964.

20,000 California (State of) State Buildings & University Buildings 4½% bonds. Dated Jan. 2, 1927. Due Jan. 2, as

follows: \$1,000 in 1956; \$6,000 in 1957; \$3,000 in 1958; \$5,000 in 1959 and \$5,000 in 1960.

20,000 California (State of) Tenth Olympiad 4½% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$5,000 in 1956; \$10,000 in 1960 and \$5,000 in 1963.

8,000 California (State of) University Buildings 4½% bonds. Dated Jan. 5, 1915. Due Jan. 5, as follows: \$4,000 in 1958; \$2,000 in 1961; \$1,000 in 1964 and \$1,000 in 1965.

2,000 Golden Gate Bridge and Highway District, series B 4¾% bonds. Dated July 1, 1933. Due July 1, as follows: \$1,000 in 1953 and 1,000 in 1959.

8,000 Golden Gate Bridge and Highway District, series C 3¾% bonds. Dated July 1, 1935. Due July 1, as follows: \$7,000 in 1957 and \$1,000 in 1960.

3,000 Los Angeles County Flood Control District 5% bonds. Dated July 1, 1918. Due July 1, 1954.

2,000 Los Angeles County Flood Control District, series 2, 5% bonds. Dated July 2, 1924. Due July 2, 1955.

10,000 Metropolitan Water District of Southern California Colorado River Water Works refunding 4¼% bonds. Dated Feb. 1, 1938. Due Feb. 1, 1957.

Sealed bids will be accepted only on the entire lot as a whole. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole. The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offered.

The \$1,947,000 bonds held by the Second San Francisco Seawall Sinking Fund include the following:

\$238,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1911. Due July 2, 1985-51; callable by lot.

200,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1911. Due July 2, 1985-51; callable by lot.

306,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1915. Due July 2, 1989-55; callable by lot.

62,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1915. Due July 2, 1989-55; callable by lot.

121,000 California (State of) Highway 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$14,000 in 1952; \$13,000 in 1953; \$7,000 in 1954; \$5,000 in 1955; \$7,000 in 1956; \$10,000 in 1957; \$12,000 in 1958; \$7,000 in 1959; \$14,000 in 1960 and \$32,000 in 1961.

10,000 California (State of) Highway (registered) 4% bonds. Dated July 3, 1911. Due July 3, 1961.

103,000 California (State of) Highway 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$4,000 in 1951; \$13,000 in 1952; \$2,000 in 1953; \$1,000 in 1955; \$19,000 in 1957; \$26,000 in 1959; \$18,000 in 1960; \$17,000 in 1961 and \$3,000 in 1962.

6,000 California (State of) Highway (registered) 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$1,000 in 1951 and \$5,000 in 1961.

73,000 California (State of) Highway 4¼% bonds. Dated Sept. 3, 1922. Due July 3, as follows: \$7,000 in 1951; \$35,000 in 1952; \$15,000 in 1953 and \$16,000 in 1954.

30,000 California (State of) Highway (registered) 4¼% bonds. Dated Sept. 3, 1922. Due July 3, as follows: \$20,000 in 1952 and \$10,000 in 1953.

89,000 California (State of) Highway 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$5,000 in 1955; \$24,000 in 1956; \$26,000 in 1957 and \$34,000 in 1958.

15,000 California (State of) Highway (registered) 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$7,000 in 1956 and \$8,000 in 1958.

123,000 California (State of) Highway 4¼% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$57,000 in 1960; \$28,000 in 1961 and \$38,000 in 1962.

11,000 California (State of) Highway (registered) 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$6,000 in 1960 and \$5,000 in 1961.

76,000 California (State of) Highway 4½% bonds. Dated May 3, 1924. Due July 3, as follows: \$40,000 in 1963; \$23,000 in 1964 and \$13,000 in 1965.

17,000 California (State of) Highway (registered) 4½% bonds. Dated May 3, 1924. Due July 3, 1965.

6,000 California (State of) India Basin 4% bonds. Dated Jan. 2, 1911. Due Jan. 2, 1985-1941; callable by lot.

2,000 California (State of) Parks 3¼% bonds. Dated Jan. 2, 1929. Due Jan. 2, 1957.

10,000 California (State of) Parks 4% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$9,000 in 1956 and \$1,000 in 1957.

123,000 California (State of) Sacramento State Building 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.

5,000 California (State of) Sacramento State Building (registered) 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.

66,000 California (State of) State Buildings & University Buildings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$35,000 in 1961; \$30,000 in 1963 and \$1,000 in 1965.

110,000 California (State of) State Buildings and University Buildings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$3,000 in 1952; \$11,000 in 1953 and \$10,000 in 1954; \$8,000 in 1955; \$6,000 in 1956; \$21,000 in 1957; \$33,000 in 1958; \$15,000 in 1959 and \$3,000 in 1960.

7,600 California (State of) Tenth Olympiad 4½% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$2,000 in 1955 and \$5,000 in 1963.

27,000 California (State of) University Buildings 4½% bonds. Dated Jan. 5, 1915. Due Jan. 5, as follows: \$1,000 in 1953; \$2,000 in 1957; \$1,000 in 1958; \$6,000 in 1961; \$15,000 in 1963 and \$2,000 in 1964.

5,000 San Francisco, City and County of, Sewer 5% bonds. Dated July 1, 1908. Due July 1, 1951.

1,000 California (State of) Veterans' Welfare 4% bonds. Dated June 1, 1931. Due Feb. 1, 1952.

8,000 California (State of) Veterans' Welfare 4% bonds. Dated Oct. 1, 1931. Due Feb. 1, 1952.

4,000 California (State of) Veterans' Welfare 4¼% bonds. Dated Feb. 1, 1931. Due Feb. 1, 1952.

54,000 California (State of) Veterans' Welfare 4½% bonds. Dated Dec. 1, 1931. Due Feb. 1, as follows: \$48,000 in 1952 and \$6,000 in 1953.

10,000 California (State of) Veterans' Welfare 4½% bonds. Dated April 1, 1932. Due Feb. 1, 1952.

14,000 United States of America Treasury 2% bonds of 1951/49. Dated May 15, 1942. Due Sept. 15, 1951/1949.

15,000 United States of America Treasury 2% bonds of 1951/49. Dated July 15, 1942. Due Dec. 15, 1951/1949.

Sealed bids will be accepted on the entire lot as a whole. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole. The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offered.

Golden Gate Bridge and Highway District (P. O. San Francisco), Cal.

Bridge Tolls Greater This Fiscal Year—Sixth annual report of operations of the Golden Gate Bridge and Highway District lists the gross earnings of the bridge at \$2,579,981.91 for the fiscal year of July, 1942, to June, 1943, compared with \$2,292,945.10 for the previous year.

This is a \$287,036.81 increase, due to industrial war effort traffic and the use of the bridge by Marinship workers, according to James E. Rickets, general manager.

The upward revision of the toll structure which became effective just prior to gasoline rationing, coupled with the increase in traffic, enabled the bridge to record a revenue increase of 18% during the last half of the fiscal year, Rickets added.

COLORADO

Colorado (State of)

Suggests Proposal to Retire Debt in Advance of Maturity Date

Plan to Save Colorado about \$40,000 in Interest Charges on a 1935 Refunding Bond Issue by Using Part of the State's 5-Million-Dollar Surplus to Pay off the Bonded Indebtedness before its Due Date in 1947, was made early in December by Acting Governor William E. Higby.

Higby is author of the 1935 act of the Legislature under which a \$2,956,000 balance due on an original highway department debt of 5 million dollars was refunded at 2% interest for a saving of one-half million dollars.

James A. Noonan, State Budget and Efficiency Commissioner, termed the proposal "good business practice," but said there were obstacles.

"I believe it may require an act of the Legislature to authorize use of the surplus funds for that purpose," Noonan said. He indicated Higby may request the Governor to obtain a formal opinion on it from the Attorney General.

Further complicating the advance payment, which is due in yearly instalments of \$247,000 until June 1, 1947, is the broad distribution of the bonds.

The original issue was sold by the State to Harris Trust & Savings Co. of Chicago, the Chase National Bank of New York and the J. K. Mullen Investment Co., of Denver, Noonan said. They in turn sold the coupon bonds to private investors in small lots.

Noonan indicated the consent of each bondholder probably would have to be obtained, and said this would require much paper work, with a possible result that many individual bondholders would prefer to hold their bonds and receive the interest.

Higby said retirement of the debt would not financially injure the State, but would assist in building back a surplus in excess of the present 5 million.

FLORIDA

Palatka, Fla.

Refunding Bids Accepted—City Commission is said to have received bids to refund \$1,155,000 in municipal bonds at a recent meeting.

Under the old financing program the city was obligated to pay 4% interest on the bonds to 1947, and 5% per annum thereafter. The refunding program calls for the exchange and redemption of this debt by bond issue of equal amount with interest rates at 3% to 3½% per annum. The Commission accepted a bid for refunding its indebtedness from a syndicate composed of Shields & Co., the Clyde C. Pierce Corp., and Leedy, Wheeler & Co.

Pasco County (P. O. Dade City), Fla.

Bond Sale—The \$107,500 bonds offered for sale on Dec. 27—v. 158, p. 2624—were awarded to the Ranson-Davidson Co., of Orlando, at a price of 100.75, a net interest cost of about 3.38%, divided as follows:

\$32,000 3½% Board of Public Instruction bonds. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 in 1947 to 1951, \$4,000 in 1952 and 1953, \$1,000 in 1955 and \$4,000 in 1956 and 1957.

25,000 3¼% Special Tax School District No. 7 bonds. Denomination \$1,000. Due \$5,000 on Jan. 1 in 1945 to 1949 inclusive.

50,500 3½% Special Tax School District No. 7 bonds. Denominations \$1,000 and \$500. Due on Jan. 1, as follows: \$5,000 in 1950, \$6,000 in 1951 to 1954, \$3,500 in 1955, \$2,000 in 1957, \$7,000 in 1958 and 1959 and \$2,000 in 1960.

Dated July 1, 1943. Interest payable J-J. All of said bonds maturing on Jan. 1, 1954, and subsequently are redeemable at par plus accrued interest on July 1, 1953, or any interest payment date thereafter.

GEORGIA

Fulton County (P. O. Atlanta), Ga.

Debt Free Status Reported—The Atlanta "Constitution" of Dec. 21 carried the following news item of interest to municipal circles:

Fulton County will begin the new year free of debt, according to County Auditor James L. Respass. He said that the plan to pay up an accumulation of deficits, which in 1934 amounted to \$1,790,000, had reached a successful conclusion.

This plan, inaugurated by Commissioner Ed. L. Almand, was reached in an agreement with Atlanta bankers in 1938 and resulted in a substantial reduction in interest rates on warrants and tax anticipation notes. The county now, said the Commissioner, can borrow on the first of the year instead of having to wait until March 10, and the county will not have to issue either warrants or tax anticipation notes at the first of the year.

ILLINOIS

Bushnell, Ill.

Bonds Authorized—The City Council recently passed an ordinance calling for an issue of \$56,000 gas revenue refunding bonds.

Chicago, Ill.

City's Funds Adequate to Meet Maturities—Robert B. Upham, City Comptroller, in his annual report made public on Dec. 27, announced that sufficient funds are on hand to pay the \$7,160,000 of outstanding city bonds which mature Jan. 1, without the necessity of refunding. This will be the first time since 1932 that the city has been able to meet the maturities without borrowing. In recent years, the city has sold small refunding issues to its various funds to provide a portion of the cash necessary to meet the maturing obligations.

On Jan. 1, 1943, the city faced maturities totaling \$7,145,000. It redeemed \$6,595,000 of these obligations from current cash and sold a \$550,000 issue of five-year 1¼% bonds to the city sinking fund to obtain the balance necessary for the redemptions.

Mr. Upham also pointed out in his report that the city now has \$75,000,000 fewer bonds outstanding than it had in the peak year of 1931 when there were \$140,500,000 of bonds outstanding. As of Jan. 1, 1944, the city will have a total of approximately \$65,500,000 of bonds out.

The \$7,160,000 of maturing bonds to be redeemed Jan. 1 include \$5,210,000 of various 4% obligations, \$1,250,000 of a 3% refunding issue dated Jan. 1, 1938, and \$700,000 of 1¼% securities.

The city also plans to call for redemption on Jan. 1 about \$300,000 of its outstanding 3% refunding bonds, which originally became callable Jan. 1, 1942.

Cook County (P. O. Chicago), Ill.

Consummation of Funding Operation Seen—Of interest in municipal circles was the announcement by county officials on Dec. 24 that the governmental unit would be able to consummate its \$8,346,000 funding operation. The county awarded a bond issue of that amount to Seipp, Princell & Co., on Nov. 2, but the actual delivery of the bonds has not been made as yet.

County officials indicated that the New York law firm of Reed, Hoyt & Washburn would submit an approving legal opinion on the flotation, and make it possible for the county to deliver the bonds sometime after the first of the year. The completion of the financing operation had been held up because of the lack of an approving legal opinion on the issue by a firm of municipal bond attorneys.

East St. Louis, Ill.

Bond Sale Contract Holds—No Public Bids Made—In connection with the report that the City Council agreed to sell a \$400,000 issue of Special Cash Working Fund bonds to Midland Securities Co. of Chicago, as 2¼s, at par—v. 158, p. 2520—the following subsequent development is quoted from the East St. Louis "Journal" of Dec. 15:

The East St. Louis City Council held a routine meeting today, without bankers or representatives of a bonding house present to submit bids on the city issuance of \$400,000 worth of bonds to create a cash working fund and eliminate the annual issuance of \$400,000 worth of tax anticipation warrants that draw 4% interest.

Commissioner English declared last week that if anyone would appear at the Council session today and offer a premium for the bonds, they could have the business, despite the Council having passed an ordinance giving the business to the Midlands Securities Co. of Chicago, reportedly without a premium.

Agents of St. Louis bonding firms have told local bankers that the issue should have attracted a premium of at least \$16,000. City Council members, however, with English handling the details, declare that since the Midlands firm did the research work on the issue the company deserves the business. Bids were not taken. Bankers concede that it is good business to eliminate tax warrants by issuing the lower-interest bearing bonds, but they also declare that it would have been better business to have advertised for bids on the bonds.

English and Commissioner Leo J. Dougherty were absent from the council session today. The cash working fund bond ordinance, passed last week, is scheduled to become effective Jan. 9, when it will be filed by City Clerk John Tierney with the county clerk. Finance Commissioner Joe W. Ganschietz said today that probably the city would be sued

for breach of contract with the Midlands firm, if any change were made in the bond issue now. Commissioner A. P. Lauman, however, said he regarded the contract as tentative until Jan. 9.

INDIANA

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a. m. (CWT), on Jan. 10, for the purchase of \$1,020,000 not to exceed 6% temporary loan warrants, divided as follows:

\$750,000 general fund. Issued for general purposes of the city, payable from the current revenues and taxes levied for the general fund of the city.

125,000 Board of Health. Issued for the use of the Board of Health for general Board of Health purposes, payable from the current revenues and taxes levied for the general Board of Health purposes.

100,000 Firemen's pension fund. Issued for the use of the Trustees of the Firemen's Pension Fund of the city for fire pension purposes, payable from the current revenues and taxes levied for the firemen's pension fund.

25,000 school health fund. Issued for the use of the Board of Health for school health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Board of Health.

20,000 tuberculosis fund. Issued for the use of the Board of Health of the city for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the tuberculosis fund of the Board of Health.

Due May 15, 1944. The negotiable time warrants shall be delivered on Jan. 14. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the city.

Additional Offering—The City Controller will also receive sealed bids at the same time for the purchase of \$75,000 not to exceed 6% sanitary district temporary loan warrants. Due May 15, 1944. The warrants are to be issued in the name of the city acting for and on behalf of and for the use and benefit of the Sanitary district of the city under the jurisdiction of the Board of Public Works and Sanitation of the city. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an Act approved March 7, 1923, an Act approved March 7, 1935, and as last amended by an Act approved March 6, 1937. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1943, and which shall be collected and enforced in 1944, has been appropriated and pledged to the payment of the warrants and the interest thereon.

IOWA

Blairtown, Iowa

Bond Sale—The \$10,000 water plant revenue bonds offered for sale on Dec. 28 were awarded to the Benton County State Bank of Blairtown.

The bonds mature \$500 July 15, 1944, and \$500 Jan. 15, 1945 and \$500 July 15, 1945 to 1953 and \$500 Jan. 15, 1954. Callable at any time.

KENTUCKY

Paducah, Ky.

City Seeks Ruling on Certain Property Tax Payments—An Associated Press dispatch from the above city on Dec. 22 had the following to report:

The City of Paducah will ask the Court of Appeals whether it is required to pay State and County

taxes on property acquired at tax sales.

The Board of Commissioners last night directed Corporation Counsel Adrian H. Terrell to take an appeal from the decision of Circuit Judge Joe L. Price, in which it was held the City must pay the taxes.

The question involved is whether the property bought by the City at tax sales becomes public property used for public purposes. Judge Price ruled that it does not, as the City merely holds it until it can find a purchaser.

LOUISIANA

Vermilion Parish, Bayou Tigre Drainage District (P. O. Erath), La.

Bond Offering—R. E. Golden, Secretary, Board of Commissioners, will receive sealed bids until 2 p. m. on Jan. 11, for the purchase of \$5,000 not to exceed 4% public improvement bonds. Dated March 15, 1944. Denom. \$500. Due \$500 from March 15, 1947 to 1956. Interest payable M-S. The approving opinion of B. A. Campbell, of New Orleans, will be furnished.

A certified check for \$250, payable to the district, is required.

MICHIGAN

Michigan (State of)

Sinking Fund Offers Bonds—D. Hale Brake, State Treasurer, announces that, pursuant to the authorization of the State Administrative Board, he will receive sealed bids at his office in the State Capitol Building, Lansing, Mich., until 1:00 p. m. (CWT) on Jan. 11, for the purchase of the following items of municipal bonds:

(All) in connection with an item indicates that the State is offering its complete holding of the municipality involved. (*) Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue, providing the item listed is sold, unless purchaser waives time restriction. Legal opinion on items 1 to 9, inclusive, will be that of Thomson, Wood & Hoffman, New York City; all remaining items will carry opinion of Miller, Canfield, Paddock & Stone, Detroit.

DESCRIPTION—	Interest Rate	Next Coupon Attached	Maturity Date	Par Value
Item 1 (Non-Callable): Detroit, gen. oblig., ref. ser. A	4½%	7- 1-44	1- 1-45	\$56,000
Item 2 (Non-Callable): Detroit, school refunding, ser. A	4¼%	2- 1-44	2- 1-45	15,000
Item 3 (Non-Callable): Detroit, sewer refunding, ser. A	4½%	2- 1-44	2- 1-45	10,000
Item 4 (Non-Callable): Detroit, refunding, series F----	4	6- 1-44	6- 1-45	60,000
Item 5 (Non-Callable): Detroit, school refunding, ser. A	5	6- 1-44	12- 1-44	64,000
Item 6 (Non-Callable): Detroit, various public impr---	4¼%	6-15-44	12-15-44	30,000
Item 7 (Non-Callable): Detroit, fire refunding, ser. A--	4¼%	6-15-44	12-15-44	22,000
Item 8 (Non-Callable): Detroit, street railway-----	4½%	6-15-44	12-15-44	25,000
Item 9 (Non-Callable): Detroit, gen. obligation, ser. A-	4½%	6-15-44	12-15-44	14,000

Item 10 (Optional) (*60 Days):
East Detroit, refunding, ser. A-†
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.

Item 11 (Optional) (*60 Days):
East Detroit, refunding ser. B-3†
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.

Item 12 (Optional) (*60 Days):
East Detroit, refunding ser. B-5†
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.

Item 13 (Optional) (*60 Days):
East Detroit, refunding ser. B-6†
†Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.

Item 14 (Optional) (*60 Days):
Garden City, water dists. Nos. 1, 2, 3, 4, 5 & 6, refunding-----†
†Interest rate: to Dec. 1, 1945, 1%; to Dec. 1, 1955, 2%; to Dec. 1, 1965, 3%.

Item 15 (Non-Callable) (All):
Lansing Township, Ingham Co. Sch. Dist. No. 3 (4 at \$1,000, 1 at \$900)-----
2½% 4- 1-44 10- 1-44 \$4,900

Item 16 (Optional):
City of Lincoln Park, refunding series C-----†
†Interest rate: to Nov. 1, 1946, 3%; to Nov. 1, 1950, 3½%; to Nov. 1, 1955, 4%; to Nov. 1, 1960, 4½%; to Nov. 1, 1965, 5%.

No bid for part of an item will be considered. The right is retained by the Finance Committee to reject all bids, but unless all bids are so rejected for any item, sale thereof will be made to the highest bidder who complies with the terms of sale. Bids are to be submitted showing dollar price per item, plus accrued interest to date of delivery at coupon rate. The Committee reserves the right at its option to sell to the purchaser of any item more bonds of the same issue, at the same price, if such purchaser desires such additional bonds, such option is to be exercised prior to 4:00 p.m. (CWT) on day of sale.

Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked, "Bid for Bonds," and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the amount bid for said bonds, or 2% of the par value where bids exceed par.

Battle Creek School District, Mich.

Note Sale—The \$100,000 tax anticipation notes offered for sale on Dec. 27 were awarded to the Michigan National Bank of Battle Creek at 1 1/4% interest. Dated Dec. 27, 1943. Due Feb. 1, 1944. The next highest bidder was Security National Bank, Battle Creek, at 1 1/2% interest.

Pontiac, Mich.

Sealed Tenders Invited—It is stated by Oscar Eckman, Director of Finance, that the City Commission will receive sealed tenders up to 5 p.m. (EWT), on Jan. 11, of bonds issued by the city. Tenders will be opened at 7:30 p.m. (EWT), and tenderers will be promptly notified, and at that time, they will be notified where to deliver the bonds.

Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. The right is reserved by the City Commission to reject any or all tenders, to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the City Commission, are most favorable to the city, up to the total amount of \$35,000 for series "B" bonds.

Interest will be paid on all tenders accepted by the city up until the time the bonds are received by the paying agent, but not longer than seven days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders ceases.

In mailing these tenders, place the tender in an envelope and mark on the outside that it is a tender of bonds for the City of Pontiac, and place that sealed envelope in a larger envelope addressed to the City Clerk.

MINNESOTA

Elk River, Minn.

Bond Election Proposed—It is reported by A. F. Rochike, Village Clerk, that at a recent special meeting of the Village Council, the following motion was passed: "That the council desires an expression from the people of Elk River on the question of authorizing the village to acquire a light plant, particularly with reference to a distribution system, giving the council authority to issue bonds up to \$60,000 to \$70,000 to buy the present system if a fair price can be obtained, and to furnish money for a post-war project by improvements to the system, a white way and possible acquisition of the dam and flowage rights." It is likely that a special election will be called some time after the first of the year.

Gilbert, Minn.

Bond Refinancing Sought—City officials are said to be seeking to refinance \$138,500 city cash basis bonds of 1933, bearing interest at 4 1/2%. The bonds are held by the State of Minnesota and have not become due as yet. City Clerk Frank Indiar is said to have written to William H. Lampson, secretary of the State Investment Board, asking that the bonds be refinanced at a 3% rate.

Minneapolis, Minn.

Maturity—In connection with the offering on Jan. 4 of \$104,768 special street improvement bonds, as noted in v. 158, p. 2626, we are advised that the bonds mature Feb. 1, as follows: \$19,768 in 1945, \$11,000 in 1946 to 1949, and \$10,000 in 1950 to 1954.

MISSISSIPPI

Mississippi (State of)

Governor Johnson Dies—Governor Paul B. Johnson died on Dec. 26 after a series of heart attacks, at the age of 63. He will be succeeded by Lieutenant Governor Dennis Murphree until Jan. 18, when Governor-Elect Thomas L. Bailey will be inaugurated.

MISSOURI

Macon County (P. O. Macon), Mo.

Bonds Sold—An issue of \$56,500 public hospital bonds was sold recently to G. H. Walker & Co. of St. Louis at 1 1/2%. Dated Dec. 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$36,000 public improvement bonds offered for sale on Dec. 28 were awarded to Ballou, Adams & Co., of Boston at 1 3/4%, paying a price of 100.86, a basis of about 1.61%. The next highest bidder was Townsend, Dabney & Tyson, for 2s, at a price of 101.09.

The bonds are dated Dec. 30, 1943. Due \$3,000 from Dec. 30, 1944 to 1955. Principal and interest payable at the National Shawmut Bank of Boston.

Dover, N. H.

Note Offering—Margaret M. Redden, City Clerk, will receive bids until 11 a. m. on Jan. 7 for the purchase at discount of \$450,000 notes issued in anticipation of taxes for the current year, according to an announcement made Dec. 30. The notes will be dated Jan. 10, 1944, and mature as follows: \$250,000 Dec. 15, 1944, and \$100,000 each on Dec. 22 and Dec. 29, 1944.

NEW JERSEY

New Jersey Municipal Bonds

J. S. Rippel & Co.

Established 1891

18 Clinton St., Newark 2, N. J.
MARket 3-3430

N. Y. Phone—REctor 2-4383

Newark, N. J.

City Commission Authorizes Master Planning Contract—The City Commission on Dec. 29 approved a resolution authorizing Newark Central Planning Board to contract with Harland Bartholomew & Associates of St. Louis for drawing a master city plan.

The resolution provides for a three-year contract at \$20,360 yearly. The payments are to be broken down thus, \$7,200 for Bartholomew, \$10,800 for a resident planner and an assistant resident planner, and \$2,360 for expenses. The cost is to be included in the planning board budget.

The resolution was signed by four Commissioners. Public Affairs Director Brady recording himself as "not signing." The proposal was submitted about two months ago. Parks and Public Property Director Villani then suggested a local firm might be available for a planning program and other Commissioners said

such a plan might be drawn by city employees.

New Jersey (State of)

Motor Vehicle Aid Funds Allotted to Counties—Subject to approval by the 1944 Legislature, State Highway Commissioner Spencer Miller, Jr., in accordance with law, announced on Dec. 24 apportionment of \$6,735,000 of motor vehicle aid funds for counties.

The appropriations are made from auto registration fees and gas taxes and represent \$6,000,000 allocated to the counties under the law upon the ratio of area, population and mileage and \$35,000 allowed to each regardless of size.

Municipal Salary and Wage Increases—The 566 municipalities of the State have increased their salary and wage appropriations by more than \$5,000,000, or 7.9%, since 1940, the State Chamber of Commerce reported at Newark on Dec. 29. The Chamber is said to have recommended the bonus system of cost-of-living pay adjustments for municipal employees, since "salary increases tend to become permanent and, under existing laws, cannot generally be reduced."

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$50,000 refunding Series D bonds offered for sale on Dec. 28—v. 158, p. 2522—were awarded to M. M. Freeman & Co., of Philadelphia, at 1 1/2%, paying a price of 100.19, a basis of about 1.48%. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 in 1948 and 1949 and \$10,000 from 1952 to 1955. Other bidders were as follows:

Bidder	Int. Rate	Price
Boland, Saffin & Co.	1.60%	100.07
E. J. Van Ingen & Co.	1 3/4%	100.19
Bergen County National Bank, Hackensack	1 3/4%	100.00
R. H. Johnson & Co.	2	100.52
H. L. Allen & Co.	2	100.41

West New York, N. J.

Refunding Authorization Sought—At a recent meeting of the Funding Commission, Raymond M. Greer submitted financial information and a certified copy of an ordinance authorizing the issuance of \$600,000 temporary refunding bonds of West New York, for the purpose of paying, funding or refunding outstanding obligations of the town. In explanation of this plan, Mr. Greer stated that the town has outstanding bonds in an aggregate principal amount of \$600,000 dated Feb. 1, 1941, bearing 4% interest, which are callable on Feb. 1, 1944. The bonds mature in 1958 to 1960 and it is now proposed to call these bonds and issue a like amount of refunding bonds dated Feb. 1, 1944, maturing Aug. 1, 1944. The new bonds are to be retired from second class railroad taxes now held in cash by the State Treasurer, the distribution of said taxes being restrained by litigation. It is anticipated that this litigation will be disposed of by the Court of Errors and Appeals early in 1944.

Bond Call—Charles Swensen, Town Clerk, announces that the town has elected to exercise its option to redeem on Feb. 1, 1944, \$600,000 4% general refunding and funding bonds. Dated Feb. 1. Due Feb. 1, as follows: \$130,000 in 1958, \$230,000 in 1959 and \$240,000 in 1960. Said bonds will be redeemed at par and accrued interest at the Town Treasurer's office or, at the option of the holder, at the Hudson County National Bank in Jersey City, on presentation and surrender of said bonds.

Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all interest coupons accruing after Feb. 1, 1944. Coupons for interest due on that date may be attached to the bonds for payment or, if detached from the bonds by holders, may be presented for payment in the usual course. Interest ceases on date called.

NEW YORK

Eastchester (P. O. Tuckahoe), N. Y.

Certificate Sale—An issue of \$200,000 tax anticipation certificates of indebtedness offered for sale on Dec. 27 was awarded to the County Trust Co. of White Plains at 0.34% interest. Dated Dec. 31, 1943. Due May 31, 1944.

Glen Cove, N. Y.

Bond Offering—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EWT) on Jan. 7 for the purchase of \$60,000 not to exceed 5% coupon or registered refunding of 1943 bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$17,000 in 1950, \$8,000 in 1951, \$5,000 in 1952 and 1953 and \$25,000 in 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing in the year 1944. Principal and interest payable at the Glen Cove Trust Co., New York. No bid will be accepted for separate maturities, or at less than the par value of the bonds. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the city for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The city operates under its charter, constituting Chapter 787 of the Laws of 1917, as amended, and the proposed bonds are authorized by said law and by Section 8 of the General Municipal Law. Enclose a certified check for \$1,200, payable to the city.

New York, N. Y.

Revenue Bills Sold—Comptroller Joseph D. McGoldrick announced Dec. 29 that he had sold by allotment \$25,000,000 of revenue bills dated Dec. 30, 1943, of which \$10,000,000 are payable on March 8, 1944, and \$15,000,000 are payable on April 12, 1944, at a rate of 0.50%.

The following banks and trust companies participated:

Bankers Trust Co.	\$2,015,000
Bank of the Manhattan Co.	975,000
Bank of New York	300,000
Brooklyn Trust Co.	275,000
Central Hanover Bank & Trust Co.	1,875,000
The Chase Nat'l Bank of the City of New York	4,555,000
Chemical Bank & Trust Co.	975,000
The Commercial Nat'l Bank & Trust Co. of New York	50,000
The Continental Bank & Trust Co. of New York	125,000
Corn Exchange Bank Trust Co.	700,000
Empire Trust Co.	50,000
The Fifth Avenue Bank of N.Y.	175,000
The First Nat'l Bank of the City of New York	1,260,000
Fulton Trust Co.	50,000
Guaranty Trust Co. of N. Y.	3,295,000
Irving Trust Co.	1,250,000
Kings County Trust Co.	75,000
Manufacturers Trust Co.	1,075,000
The Marine Midland Trust Co. of New York	1,475,000
The National City Bank of New York	3,600,000
The New York Trust Co.	700,000
The Public Nat'l Bank & Trust Co. of New York	250,000
Title Guarantee & Trust Co.	50,000
U. S. Trust Co. of New York	200,000
J. P. Morgan & Co., Inc.	950,000
Total	\$25,000,000

Poughkeepsie, N. Y.

Bond Offering—Jesse D. Wetzel, City Treasurer, will receive sealed bids until noon (EWT) on Jan. 6 for the purchase of \$103,100 not to exceed 5% interest coupon or registered general refunding se-

ries of 1944 bonds. Dated Jan. 1, 1944. Denom. \$1,000, one for \$100. Due Jan. 1, as follows: \$5,000 in 1948, \$30,000 in 1949, \$32,000 in 1950 and \$36,100 in 1951. Issued for the purpose of refunding outstanding bonds maturing in 1944, authorized by Section 8 of the General Municipal Law. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. No bid will be accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. The city operates under its city charter, constituting Chapter 425 of the Laws of 1896, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished to the successful bidder. Enclose a certified check for \$2,062 payable to the city.

White Plains, N. Y.

Bond Offering—Gustav E. Olson, Commissioner of Finance, will receive sealed bids until 11 a. m. (EWT), on Jan. 5, for the purchase of \$100,000 coupon or registered refunding bonds, Series O. Dated Jan. 1, 1944. Denom. \$1,000. Due on Jan. 1 as follows: \$40,000 in 1949 and 1950, and \$20,000 in 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, not to exceed 5%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Citizens Bank, White Plains, with New York exchange, or at the Central Hanover Bank & Trust Co., of New York. The bonds will be valid and legally binding general obligations of the city, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said principal and interest thereon, without limitation as to rate or amount. Issued pursuant to Section 8 of the General Municipal Law and in accordance with the order and approval of the State Comptroller, for the purpose of refunding a like principal amount of outstanding bonds of the city. The city has a special charter, Chapter 356 of the Laws of 1915, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vanderwater, Sykes & Galloway, of New York, will be furnished the purchaser. A certified check for \$2,000, payable to the city, is required.

NORTH DAKOTA

Burleigh County, Linden School District No. 28 (P. O. Wing), N. D.

Bond Sale—The \$12,000 semi-ann. refunding bonds offered for sale Dec. 27—v. 158, p. 2627—were awarded to the Allison-Williams Co., of Minneapolis, as 3s, at par. Dated Dec. 1, 1943. Due \$1,000 from Dec. 1, 1946 to 1957, optional after 10 years.

North Dakota (State of)
Certain Municipal Refunding Bonds Held Invalid—Refunding bonds issued by municipalities in exchange for special assessment improvement district warrants which had been issued prior to 1929 were ruled invalid by the North Dakota Supreme Court, according to an Associated Press dispatch from Bismarck on Dec. 21.

The high court, in previous decisions, ruled that municipalities were not liable for special assessment improvement district warrants issued prior to passage of a 1929 act which permits the municipality to assume liability for such warrants issued after 1929.

OHIO

Ohio (State of)

Municipal Market Again Improves—J. A. White & Co., Cincinnati, advised under date of Dec. 29, as follows:

A further improvement in the tone of the Ohio municipal market resulted in slightly higher bids during the past week. Our index of the yield on 20 Ohio bonds today stands at 1.41%, while the yield on 10 high-grade bonds and on 10 lower-grade bonds are slightly lower this week at 1.23% and 1.58%, respectively.

Roseville, Ohio

Bond Sale—The \$8,000 semi-ann. fire fighting equipment bonds offered for sale on Dec. 27—v. 158, p. 2523—were awarded to Pohl & Co., of Cincinnati, at 1 1/4%, paying a price of 100.25, a basis of about 1.65%. Dated March 1, 1944. Due on Sept. 1, as follows: \$3,000 in 1945 and 1946, \$2,000 in 1947. The next highest bidder was the Weil, Roth & Irving Co., for 2s, at a price of 100.17.

Youngstown, Ohio

Reduced Bond Issue Validated

—It is reported that a court ruling upheld a city ordinance authorizing a bond issue to finance a street opening program. The court is said to have held that amending the ordinance and reducing the amount from \$200,000 to \$136,000 did not invalidate the issue. The court ruling was given in a test suit to determine the legality of the bonds, which had been awarded tentatively to McDonald-Coolidge & Co. of Cleveland, as previously reported—v. 158, p. 2627.

In his decision upholding legality of the ordinance providing for the above-mentioned street bond issue, Judge Erskine Maiden, Jr., declared on Dec. 23 that "whether the construction of the improvement be done by special assessment or be done by general taxation, insofar as the expediency of making the improvement is concerned, is a matter entirely within the legislative power of the City Council." He also held that amending the original ordinance and reducing the issue from \$200,000 to \$136,000 did not invalidate the loan. A taxpayer had contested the legality of the financing on the ground that a special assessment should have been levied against owners of property abutting the improvement and that the City Council had no authority to cause benefits for a select few at the expense of all of the city's taxpayers. Under the amended ordinance, the \$136,000 bonds will mature Oct. 1, as follows: \$6,000 from 1945 to 1948 inclusive, and \$7,000 from 1949 to 1964 inclusive.

OKLAHOMA

Oklahoma (State of)

Municipal Financial Data Compiled—

R. J. Edwards, Inc., Oklahoma City, Okla., announces publication of the 1944 edition of their Oklahoma Financial Survey, which contains a wealth of data pertaining to the debt burden, assessed valuation, sinking fund and population of the various counties, cities, towns and school districts in Oklahoma. The information contained in the survey is generally as of June 30, 1943, and should be very helpful to all those

interested in checking the financial status of the various taxing units in the State.

PENNSYLVANIA

Eastvale, Pa.

Bonds Sold—It is reported that the borough officials sold on Dec. 20 a \$3,500 street improvement bond issue to the First National Bank of Beaver Falls.

PUERTO RICO

Puerto Rico Water Resources Authority

Early Financing Expected—One of the pieces of financing likely to reach the market early in January comprises an offering of \$20,000,000 of Puerto Rico Water Resources Authority electric revenue bonds. Part of this issue will be placed privately and the balance, approximately \$10,000,000, is expected to be offered publicly by a group headed by the First Boston Corporation, and B. J. Van Ingen & Co.

The Puerto Rico Water Resources Authority is a body corporate and politic constituting a public corporation and governmental instrumentality of The People of Puerto Rico. The Authority itself consists of the Governor of Puerto Rico, the Commissioner of the Interior of Puerto Rico and the Commissioner of Agriculture and Commerce of Puerto Rico. The Authority was created for the purpose of conserving, developing and utilizing the water and energy resources of Puerto Rico and for the purpose of promoting the general welfare of the island. For these purposes the Authority has been granted broad powers by the Act of the Legislature creating it.

The purpose of the present financing is the funding or retirement of outstanding obligations amounting to a total of approximately \$10,000,000, and for the acquisition of the Porto Rico Railway, Light and Power Company. On completion of this financing the Authority will have a total outstanding debt of \$20,000,000, and will have an integrated power system under unified control doing more than 90% of the total electric power business of the island. The electric power business constitutes about 95% of the gross revenues of the Authority, the balance being derived from varied services. It is expected that eventually the Authority will derive all its revenues from the development and sale of electric power.

SOUTH CAROLINA

South Carolina Public Service Authority (P. O. Columbia), S. C.

Utility Plan Abandoned—R. M. Jefferies, General Manager, reports that the plan to buy the South Carolina Electric & Gas Co.'s properties, has been abandoned. The Authority had negotiated for the purchase of the private utility's plants for about \$40,000,000, but the State Supreme Court ruled it lacked the right to make the deal, and the Legislature twice failed to enact bills to authorize the purchase.

TENNESSEE

Cleveland, Tenn.

Bond Sale—The \$547,000 electric system revenue refunding, Series A bonds offered for sale on Dec. 29—v. 158, p. 2627—were awarded to John Nuveen & Co., of Chicago, and Jack M. Bass & Co., Nashville, jointly at 1 1/4% interest at par. Dated Dec. 1, 1943. Interest payable J-D. Denom. \$1,000. Due June 1 as follows: \$35,000 in 1945, \$36,000 in 1946 and 1947, \$37,000 in 1948 and 1949, \$38,000 in 1950, \$39,000 in 1951, \$40,000 in 1952, \$41,000 in 1953 to 1956, \$42,000 in 1957, and \$43,000 in 1958.

TEXAS

El Paso County (P. O. El Paso), Texas

Bond Call—Dave T. Sullivan, County Treasurer, announces that the County has exercised the option granted by Article 720, Re-

vised Statutes of the State, of 1925, to call for payment on Feb. 1, 1944, the following bonds: County road, series 1929, Nos. 1 to 550, 5%, to the amount of \$550,000.

Dated Jan. 16, 1930. Denomination \$1,000. Due in 1960. Payable at the State Treasurer's office.

Court House and Jail, refunding, series 1925, Nos. 1 to 300, 4 3/4%, to the amount of \$300,000.

Dated April 10, 1925. Denomination \$1,000. Due in 1965. Payable at the National City Bank, New York City.

County Poor House, refunding, series 1925, Nos. 1 to 81, 4 3/4%, to the amount of \$81,000.

Dated Oct. 10, 1925. Denomination \$1,000. Due in 1965. Payable at the Continental Illinois National Bank & Trust Co., Chicago.

Court House and Jail, refunding, series 1928, Nos. 1 to 326, 4 1/2%, to the amount of \$326,000.

Dated April 10, 1928. Denomination \$1,000. Due in 1956. Payable at the Guaranty Trust Co., New York City.

Interest ceases on date called.

Leonard, Texas

Bonds Sold—C. N. Burt & Co., of Dallas have purchased at par, as 3 1/2s, an issue of \$17,500 water works bonds offered. The bonds were authorized at an election held on Nov. 12.

Liberty County (P. O. Liberty), Texas

Charles O. Austin, County Judge, reports that the \$40,000 2% County hospital bonds offered for sale on Dec. 22, were sold to the George V. Rotan Co., of Houston, paying a price of 101.018, a basis of about 1.65%. Dated Jan. 10, 1944. Due \$8,000 from Jan. 10, 1945 to 1949, incl.

Randall County (P. O. Canyon), Texas

Bond Call—Mrs. Elzie Price, County Treasurer, reports that the county has exercised its lawful option and calls for payment on Feb. 1, 1944, 5 1/2% road and bridge refunding bonds, dated Nov. 15, 1927, numbered 1 to 50, in denom. of \$1,000, and maturing on April 1, as follows: \$1,000 in 1928 to 1937, and \$2,000 in 1938 to 1957. The bonds shall be presented at the State Treasurer's office on said date, where they will be redeemed.

UNITED STATES

United States

Local Housing Authorities Award \$43,467,000 Notes—The Chemical Bank & Trust Co., New York City, as head of a group of banks including the National City Bank, Guaranty Trust Co., Bankers Trust Co., New York Trust Co., all of New York, and the Bank of America National Trust & Savings Association of San Francisco, purchased \$31,538,000 of the grand total of \$43,467,000 notes offered by various local housing authorities on Dec. 29. Details of the offering appeared in v. 158, p. 2627. The Chemical Bank group purchased the \$1,300,000 New York City Housing Authority, fourth, fifth and sixth series notes, at 0.47% interest, plus a premium of \$16. In the case of each of the following other issues, the syndicate purchased the notes at 0.57% interest, plus small premiums: \$10,746,000 Boston, Mass., Housing Authority; \$12,130,000 Detroit, Mich., Housing Authority, due Nov. 28, 1944; \$2,016,000 Fayette County, Pa., Authority; \$207,000 Glendale, Ariz., Authority; \$234,000 Mesa, Ariz., Housing; \$810,000 Washington County, Pa., Housing; and \$378,000 Orlando, Fla., Housing.

Other issues purchased by the syndicate were \$192,000 Conway, Ark., Housing Authority, at 0.62% interest, plus \$3 premium; \$665,000 Alexandria, La., Housing, at 0.67%, plus \$9; and \$2,670,000 Detroit, Mich., Housing, due Aug. 27, 1945, and \$190,000 South San Francisco, Calif., Housing, both at 0.72%, plus small premiums.

Harvey Fisk & Sons, New York City, bought the \$778,000 Allegheny County, Pa., Housing issue at 0.59%, plus \$29.

Salomon Bros. & Hutzler of New York City, purchased the following issues at 0.59%, plus small premiums: \$2,000,000 Allegheny County, Pa., Housing, 16th and 17th series, and \$1,892,000 Bremerton, Wash., Housing. The firm also purchased the following: \$1,000,000 Allegheny County, Pa., 18th series, at 0.61%, plus \$15; \$719,000 Decatur, Ill., Housing, 7th series, 0.69%, plus \$17; \$1,000,000 Decatur, Ill., Housing, 8th series, 0.68%, plus \$23; \$1,015,000 McKeesport, Pa., Housing, at 0.70%, plus \$35.

The United States Trust Co., New York, took \$915,000 New York City Housing 1st, 2nd and 3rd series, at 0.45%, plus \$6; R. W. Pressprich & Co. obtained \$1,840,000 Norfolk, Va., Housing at 0.63%, plus \$40; Central Hanover Bank & Trust Co., New York, purchased \$770,000 Boston, Mass., Housing, 49th series, at 0.56%.

VIRGINIA

Loudoun County (P. O. Leesburg), Va.

Bond Election—At an election to be held on Jan. 18, the voters will be asked to approve the issuance of \$107,000 not to exceed 2% refunding bonds, to take up the county school debt.

Pearisburg, Va.

Bond Issuance Approved—The Town Council recently approved the issuance of \$185,000 water and sewer system revenue bonds.

WASHINGTON

Cowlitz County Home Owners Water District (P. O. Kelso), Wash.

Bonds Voted—At an election held on Dec. 13, the voters approved the issuance of \$46,000 water revenue bonds, according to report.

Seattle, Wash.

Bond Offering Details—The \$2,845,000 general obligation not to exceed 6% interest coupon bonds on which sealed bids will be received by W. C. Thomas, City Comptroller, until 11 A. M. on Jan. 12, as previously noted in these columns, are described as follows:

\$2,795,000 refunding bonds. Dated March 1, 1944. Due annually, commencing with the second year and ending with the 15th year after date in such amounts (as nearly as practicable) to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of bonds and interest. These bonds are authorized by Ordinance No. 73,000, approved Dec. 14, 1943, for the purpose of retiring a like amount of Emergency Funding bonds, 1938, maturing yearly from 1945 to 1959. A sufficient tax for the payment of the principal and interest of said bonds as they become due is pledged by Ordinance No. 73,000 out of the permissible millage levy on property as allowed by law.

50,000 sewer bonds. Dated Feb. 1, 1944. Due annually, commencing with the second year and ending with the twentieth year after date in such amounts (as nearly as practicable) to be specified by City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of bonds and interest. These bonds are part of a \$2,125,000 issue authorized by the voters on March 9, 1926.

The bonds of each issue will be in denoms. of \$1,000. Principal and interest payable at the fiscal

agency of the State in New York City or at the City Treasurer's office. Said bonds shall be approved as to legality by Wood, Hoffman, King & Dawson, of New York, whose favorable opinion will be delivered to the purchaser free of charge. Bidders shall be required to submit separate bids on blank forms furnished by the City Comptroller, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids shall be without condition, interlineation, explanation or erasure. The right is reserved to reject any and all bids, but no bids may be withdrawn after the same have been filed with the City Comptroller unless permission is first obtained by resolution of the City Council. Said bonds shall be registerable as to principal, or principal and interest, at the option of the holder. The bonds will be delivered to the successful bidder in Seattle, New York City, Chicago, Boston or Cincinnati at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid, payable to the City Comptroller.

Sunnyside, Wash.

Bond Issuance Approved—The City Council on Dec. 15 passed an ordinance calling for the issuance of \$65,000 2 1/4% special sewer and refuse disposal bonds.

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Bond Call—T. H. Nash, County President, reports that \$50,000 county toll bridge revenue bonds drawn by lot, are called for payment on Feb. 1, 1944, at par and accrued interest. Dated Aug. 1, 1940. Denomination \$1,000. The bonds to be redeemed are numbered as follows: 502, 510, 529, 539, 540, 541, 548, 554, 555, 565, 566, 573, 574, 592, 598, 599, 624, 632, 660, 688, 711, 721, 743, 752, 769, 773, 777, 779, 781, 782, 783, 811, 843, 873, 875, 919, 939, 965, 1000, 1082, 1083, 1135, 1213, 1249, 1313, 1503, 1539, 1572, 1661, 1804. Holders of the bonds so called for redemption shall present the same to the State Sinking Fund Commission of West Virginia at its office in the Capitol Building, Charleston, W. Va., or at the Chase National Bank of the City of New York N. Y. either of which shall pay to the holder the principal premium and interest due thereon.

CANADA

ALBERTA

Edmonton, Alta.

Tenders Invited—The Sinking Fund Trustees are prepared to purchase debentures of the city, of issues payable in Canadian and United States funds, and within the following range of numbers: 192 to 220 inclusive. 235 to 625 inclusive. 635 to 721 inclusive. 751 to 872 inclusive. 883 and 884.

Offers should be forwarded to:

C. M. SMAIL,

Secretary,

The Sinking Fund Trustees of The City of Edmonton, Alberta.

NEWFOUNDLAND

Newfoundland (Province of)

Surplus Drops Steadily—Surplus of revenue over expenditure for the Government of Newfoundland amounted to \$300,000 for November, 1943, compared with \$660,000 in November last year. This is in line with the year's trend, a surplus for the eight months to date being \$4,500,000, compared with \$7,100,000 in 1942. Revenues for November and for the eight months both show increase, Customs alone have declined, being offset by increases in land revenues.